LIBERTY

SUSTAINABILITY REPORT 2022

Liberty Primary Metals Australia

DISCLAIMER

This publication has been prepared by Liberty Primary Metals Australia Pty Ltd ACN 631 112 573 for and on behalf of itself, Liberty Bell Bay Pty Ltd ACN 004 456 035 and their related bodies corporate.

Please note that any specifications or technical data referred to in this publication are subject to change and/or variation or improvement without notice and no warranty as to their suitability for any use is made.

Users of this publication, to ensure accuracy and adequacy for their purposes, are requested to independently check the information provided in this publication to satisfy themselves as to its appropriateness and not to rely on the information without first doing so.

Unless required by law, neither Liberty Primary Metals Australia Pty Ltd, Liberty Bell Bay Pty Ltd nor their related bodies corporate accept any responsibility for any loss, damage or consequence resulting from the use of this publication. Photographs shown are representative only of typical applications and are current as of December 2022.

This publication is not an offer to trade and shall not form any part of the trading terms in any transaction.

ACKNOWLEDGEMENT OF COUNTRY

LIBERTY Primary Metals Australia (LPMA) acknowledges the Traditional Owners of Country throughout Australia and recognises their continuing connection to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

CONTENTS

INTRODUCTION
Foreword - A message from CEO Theuns Victor..... 4
Our Operations..... 5

GOALS & STRATEGY
Global Goals 7

ENVIRONMENTAL SUSTAINABILITY
Our CN30 Program 9
Sustrainable Strategies 16
Standards Reporting Certification 17
Statement of Environmental Compliance 19
Resource Use..... 20
Water..... 21
Energy & Emissions..... 22
Protection of Biodiversity 24
Collaborations..... 26
Renewable Energy Developments 28

PEOPLE & COMMUNITY
Social Sustainability 29
Modern Slavery 33
Safety & Wellbeing 35
2022 Achievements 38
Community Engagement 39
Reconciliation Action Plan (RAP)..... 45
GFG Foundation..... 46

ECONOMIC SUSTAINABILITY
Our Approach 48
Our 2022 Activities 49
Continuous Improvement..... 51

GOVERNANCE & RISK
Our Approach 56
Key Risk Areas..... 57

DATA APPENDICES
ESG Disclosure Standards 61
Appendix 1 - Environmental Metrics 62
Appendix 2 - Safety Metrics 65
Appendix 3 - Social Metrics 66
Appendix 4 - Global Reporting Initiative (GRI)..... 69
Appendix 5 - Acronyms & Abbreviations 72

FOREWORD

I am pleased to present this 2022 Sustainability Report for our Australian mining and primary steel business that comprises our Whyalla, Tahmoor and Bell Bay operations.

I am pleased to present our annual Sustainability Report for Calendar Year 2022, for our Australian mining and primary steel business comprising our operations in Whyalla, SA; Tahmoor, NSW and Bell Bay, Tasmania.

In this report we have taken a step forward in our level of public reporting and accountability by increasing the level of data we provide against key applicable sustainability disclosure standards such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

I am pleased that the LPMA business achieved strong economic performances in FY22 following an operational efficiency drive, continuous improvement initiatives and favourable market conditions, and we now are seeking to build on this platform with our decarbonisation pathway which lies ahead.

Our high focus on safety remains critical, and we now unite under a new approach to safety known as Be GFG Safe, in partnership with other members of the GFG family, designed to drive consistency and unity and prioritise our approach to managing physical and psychosocial risks.

We continue to invest in our own people and consult regularly both through consultative committees and through investment in an annual engagement platform open to all employees. Consistent with one of the core values of Family, we are also pleased that we have been able to expand and build further on our sponsorship and support programs in the communities in which we operate. One fine example, of which we are justly proud to be involved with, is our new support for the excellent Shooting Stars program in Whyalla South Australia targeting improved educational outcomes for Aboriginal girls and young women.

As part of a global steel industry that is often characterised by its environmental footprint, and responsible for around 8 % of global carbon emissions, we understand the important role we can play in making a difference and pushing for change.

We know that climate change brings both risks and opportunities. Our global Carbon Neutral by 2030 (CN30) ambition drives our early efforts to help decarbonise the steel industry by adopting reduced-carbon iron and steelmaking technologies, such as direct reduction furnaces and hybrid Electric Arc Furnaces (EAFs), including the use of hydrogen when this is possible, to produce low-carbon emission steel. We firmly believe the sustainability of steelmaking involves investment in these new technologies, to reduce emissions, as well as to begin developing our people to be part of this ambitious plan. In this report, we include our pathway towards this goal, as well as the progress made to date.

In 2022 we began to lay solid technical foundations for our lower-carbon future. Significant milestones in our planning and early works were achieved including the production of a test batch of our first high-quality low-carbon iron enabling pellets made using ore from our Duchess South drill core in the Southern Middleback Ranges, that will ultimately underpin decarbonised steel production in Whyalla, as well as the commissioning of a 400tph demonstration plant to test the technology important to our current and future mining operations.

As the world and our operations continue on this trajectory towards a green industrial revolution, it is with a great deal of excitement that we now stand, uniquely positioned geographically within Australia, to play a progressive role in the new low-emission industrial world and make our own positive contribution to climate change.

LPMA'S AUSTRALIAN OPERATIONS

LIBERTY Primary Metals Australia and LIBERTY Bell Bay has more than 2150 employees based at three major sites across Australia including Whyalla in South Australia, Bell Bay in Tasmania and Tahmoor in New South Wales.

Whyalla

The iconic Whyalla LIBERTY Primary Steel Steelworks is a historic steel manufacturer, supplying InfraBuild and other businesses with steel products and billet for the domestic market. The steelworks is configured as an integrated steelmaking route that produces slabs, billets, hot rolled structural steel and rail products. Total production capacity at Whyalla Steelworks is approximately 1.2 Mtpa of cast steel and 475 ktpa of hot rolled product. The steelworks and its blast furnace is supplied with iron ore and dolomite by GFG Alliance's iron ore mining business (SIMEC Mining) with operations in the nearby Middleback Ranges and Ardrossan.

1.2 Mtpa
of **Cast Steel**

475 ktpa
of **Hot Rolled product**

Bell Bay

The hydro energy-powered ferroalloy LIBERTY Bell Bay (LBB) smelter in Bell Bay (northern Tasmania) has four submerged electric arc furnaces, a sinter plant and an off-gas Energy Recovery Unit (ERU), producing 150ktpa of ferromanganese and 120ktpa of silicomanganese used in steel manufacturing.

LBB is the only Ferroalloy producer in Australia, suppling to the domestic demand and exporting the bulk of produced volumes to the United States and other smaller markets in the world. LBB further enhances GFG Alliance's drive to be self-sufficient and fully integrated across its supply chain globally.

150 ktpa
of **Ferromanganese**

120 ktpa
of **Siloconmanganese**

Mining

Tahmoor Coking Coal operates in the Bulli coal seam, with the majority of its product being hard coking coal.

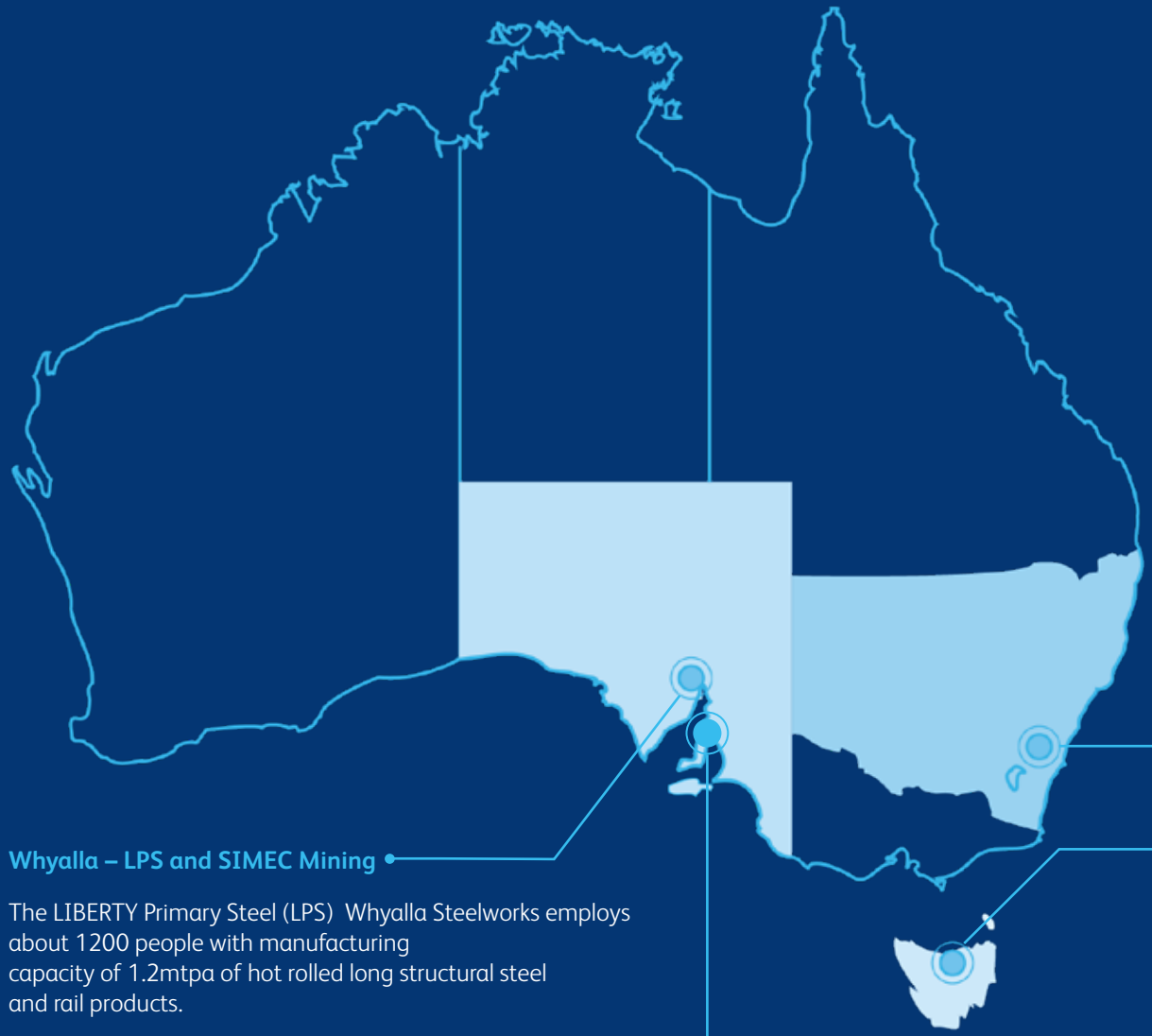
The coking coal, a key ingredient in the steelmaking process, is sold domestically as well as exported to European and Asian markets. Tahmoor currently has development consent to produce up to 4 Mtpa Run of Mine and operates 24 hours a day.

Operations at the Middleback Ranges incorporate the Iron Baron, Iron Knob and South Middleback Ranges mine hematite and magnetite iron ore which is railed and piped to Whyalla. Most of the magnetite is pelletised (about 1.3Mtpa) and used within the steelworks. The hematite ore (about 10 Mtpa) and excess magnetite is transported to a primarily Asian customer base. Total reserves and resources are just under 500 million tonnes.

The GFG Alliance also owns a portfolio of non-ferrous mining assets in South Australia including the Ardrossan dolomite mine which supplies dolomite flux to the steelworks and a collection of copper-gold exploration projects.

We own the Whyalla Port, with deep sea transshipment facility, handles the import and export of a variety of commodities, mining consumables and equipment. The port, which features two mobile harbour cranes, is one of the most competitive ports in the region and provides a strong industrial gateway for South Australia.

OUR CORE OPERATING SITES



LPMA is a significant employer and part of the local communities and economies in which we operate.

Whyalla – LPS and SIMEC Mining

The LIBERTY Primary Steel (LPS) Whyalla Steelworks employs about 1200 people with manufacturing capacity of 1.2mtpa of hot rolled long structural steel and rail products.

The SIMEC Mining Iron Ore operations employs approximately 390 people over three main mining domains in the Middleback Ranges near Whyalla, mining both magnetite and hematite iron ore products for use in the Whyalla Steelworks and for export markets.

SIMEC Mining owns and operates the Whyalla Port, for the import and export of commodities, mining consumables and equipment.

Tahmoor – SIMEC Mining Tahmoor Coking Coal

An underground coal mining operation employing about 300 people. Tahmoor operates in the Bulli coal seam, producing premium-quality hard coking coals predominantly steelmaking use.

George Town – LIBERTY Bell Bay

A ferromanganese smelter with four submerged arc furnaces including a sinter plant that employs about 260 people. Produces high carbon ferromanganese and silicomanganese used in the production of steel.

Ardrossan – SIMEC Mining dolomite mine

The Ardrossan dolomite mine supplies dolomite flux to the steelworks and a collection of copper-gold exploration projects.

A COMMITMENT TO SUSTAINABILITY

Our global sustainability goals are framed around Environment, Social, and Governance (ESG) pillars and they set out our ambition to deliver transformation within the steel industry.

Our purpose, strategy, values and ambitions			
PURPOSE	To create a sustainable future for industry and society		
STRATEGY	To create an economically sustainable business model for our industries, which is profitable for the long term, allows for socially sustainable development in local communities, and has a carbon neutral environmental impact		
INDUSTRY CONTEXT	**Our strategy is driven by four key trends and enables us to identify opportunity and drive positive change**	• Increasing demand for steel • The urgent need to decarbonise the sector	• The decline of traditional manufacturing industries in developed economies • The need to be competitive in a changing world.
VALUES	**Our guiding values make LIBERTY unique in our approach to business**		
	CHANGE Recognising change is a constant in the world, we are dynamic in that we seek to drive change rather than let it drive us. We pride ourselves on having an open mindset and continually challenging the status quo.	**FAMILY** We are more than a team, we are a family. We have an intergenerational outlook, which means we make decisions for the welfare of our future generations.	**SUSTAINABILITY** As a family-owned group of businesses, we think of sustainability across three dimensions: economic, social, and environmental.
GOALS	**ENVIRONMENT** **CN30** Build sustainable businesses which transition to carbon neutral by 2030 **Resilience** Understand and mitigate the impact of different climate transition scenarios **Impact** Manage environmental impact and comply with local standards	**SOCIAL** **Our people** Deliver safe, equitable and good quality working lives while developing tomorrow's workforce **Our communities** Make a positive contribution to our communities **Our supply chains** Manage supply chains our customers can trust	**GOVERNANCE** **Corporate governance** Demonstrate integrity, diversity and transparency **Effective structures and controls** Adhere to clear decision-making and risk management frameworks **ESG integration** Embed ESG considerations in our strategic and operational decision making

CONTRIBUTING TO GLOBAL GOALS

The United Nations' Sustainable Development Goals (SDGs) were developed and launched in 2015 by the United Nation's General Assembly.

They comprise 17 interlinked goals that extend to include 169 targets and 232 indicators. Most of the targets have end dates of 2030, although some have end dates far beyond 2030.

The SDGs provide a framework and strategies that improve health and education, reduces inequality, eliminates poverty and hunger, and spurs economic growth – all the while tackling the threats of climate change and working to preserve our oceans and forests.

The 17 SDGs are interlinked and integrated. Progress in one goal will often drive positive outcomes in other goals, and the SDGs recognise the balance needed between social, economic, and environmental sustainability focused outcomes.

LIBERTY Primary Metals Australia (LPMA) is proud that our sustainability journey is aiming to contribute in some way to achieving the UN SDGs and endorses the principal ESG domains of governance, planet, people, and prosperity.

UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

LIBERTY Primary Metals Australia (LPMA) subscribes to the objectives of all 17 goals and has identified seven in particular where our work has or will have most impact.

	We are a core partner of the Heavy Industry Low-carbon Transition Cooperative Research Centre HILT CRC), and member of the Steel Research Hub. We report against world steel Sustainability Indicators, and seek to expand safe, modern and well-paying jobs in industrial communities.
	We are actively investing in the pathway to low carbon primary steelmaking and have created trial parcels of GREENSTEEL-ready direct reduction grade pellets. We have included Material Circularity Indicators in our steel EPD.
	We prioritise initiatives to reduce the impacts of inequality in our communities and we are active participants in the development of our first Reconciliation Action Plan (RAP) across GFG Alliance Australia which will build on our locally-established First Nations relationships and support agreements.
	We have active community support and sponsorship programs across a range of categories, and strong relationships with Traditional Owners where we work on country. We have strong environmental monitoring and reporting programs; and the GFG Foundation Program is investing in school aged children in our communities for both STEM and life skills.
	We have implemented initiatives to reduce waste and improve production yields, we publicly report our carbon footprint and other environmental indicators via EPDs and sustainability reporting; and have commenced our journey to low-carbon steelmaking.
	Investing in low carbon production processes, our Sustainability Strategy will see early adoption of technology to help decarbonise steel production. Coupled with transparent GHG Emissions reporting via world steel, NGER and our Sustainability Reporting we aim to take climate action in a hard-to-abate industry.
	We actively collaborate and work with industry, customers, suppliers, associations. academia and government to work towards our sustainability goals and actively participate in industry forums or events.

OUR CN30 PROGRAM

LIBERTY'S magnetite mine will position it as a leader in low carbon DRI production and enable our GREENSTEEL strategy for the Whyalla Steelworks.

OUR GLOBAL CN30 AMBITION IS STARTING IN WHYALLA, SOUTH AUSTRALIA

Carbon Neutral by 2030 (CN30) is a wide-reaching program of the GFG Alliance that guides us every day to work towards the transformation of industrial manufacturing for a truly sustainable future.

Traditional steel production uses carbon – in the form of coal – in blast furnaces to strip the oxygen from iron oxide (iron ore). As a result, steelmaking accounts for approximately 8 % of global CO2 emissions, and therefore, without a solution for net zero steel, the world will not transition to net zero steel making.

We see the transformation of steel production as not only a business imperative but an opportunity to develop the steel industry yet again into an engine for growth that will continue to sustain vibrant industrial communities worldwide.

Our Whyalla operations in South Australia provide the perfect geographical location to start this journey with abundant magnetite ore – an essential ingredient for green iron and steel production – a skilled mining and steelmaking workforce, a port with deep sea transhipment facility, ideal conditions for wind and solar power, a supportive community, as well as a 250MW electrolyser and a hydrogen hub soon to be on our doorstep thanks to forward-looking state and federal governments.

HOW WILL WE ACHIEVE THIS?

Global movement towards an increase in producing steel in Electric Arc Furnaces (EAFs) from scrap metal doesn't solve the whole problem because the demand for steel is likely to outstrip the supply of scrap. So, a solution is needed to lower carbon emissions in primary production of steel, made from raw iron ore feed.

Our approach to decarbonisation of primary production involves using DRI plants which will initially be fuelled with natural gas and, in time, transition to hydrogen.

LIBERTY's magnetite mine in Whyalla Australia will position us as a leader in low emission Direction Reduction Iron (DRI) production. Our mines in the Middleback Ranges near Whyalla are one of the few places that can deliver both the right quality of material for hydrogen-fuelled production and where there is the greatest opportunity to harness renewable energy. Coupled with our planned hybrid EAF, replacing our blast furnace and coke ovens, places Whyalla at the forefront of a lower carbon emissions future.

Through a phased transition plan, our ambition is for Whyalla to become one of the first global-scale commercial hydrogen-fuelled DRI production facilities. The significant quantities of DRI we could produce in Whyalla can not only supply a new EAF in Whyalla, but may also be exported to our plants across the world, which could also be fitted with the latest EAF technology so they can melt DRI as well as scrap.

OUR VISION FOR WHYALLA AT A GLANCE

THE TRANSITION	FROM	TO
Mining	Hematite	Magnetite
Electricity	Powered from the grid	Powered by renewables
Fuel	Coal	Green hydrogen
Iron and Steel	Made using a blast furnace and basic oxygen furnace, and including coke ovens	Direct reduction process (DRP), combined with Electric Arc Furnace (EAF)

Transforming our operations by moving from Blast Furnace and Coke Ovens technology towards Direct Reduction Iron and Electric Arc Furnaces (EAF's) using new technology.

THE TECHNOLOGY

Direct reduced iron (DRI)

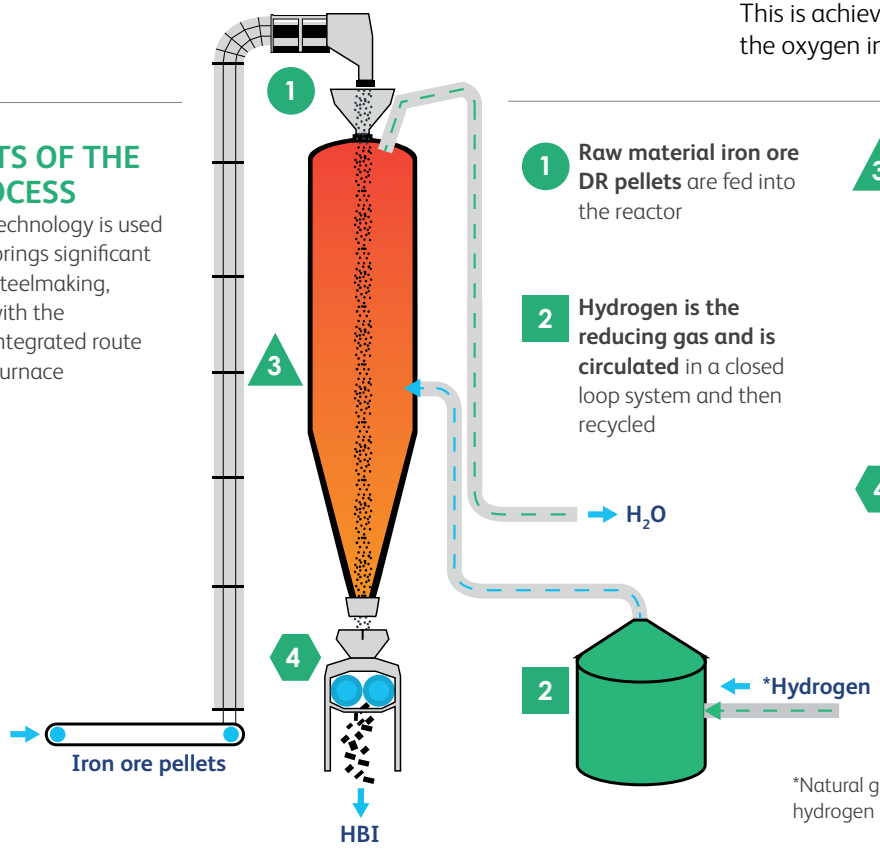
The DRI process initially using natural gas, and eventually transitioning to hydrogen, is the most effective technology primary steel producers can use to reduce their carbon emissions and rapidly transition to decarbonised steel.

The DRI process removes the oxygen from iron ore, to create metallised iron, without melting it.

This is achieved using a reductant to remove the oxygen in the ore. Using natural gas as the reductant has a significant CO_2 saving, reducing emissions by approximately 50% compared with using coal in a blast furnace. Once hydrogen is applied as the reductant the process emits water instead of CO_2. Using hydrogen in the process produces a low carbon DRI which can then be used to make steel. The DRI can also be made into a Hot Briquetted Iron (HBI) product making it more suitable for transporting.

BENEFITS OF THE DRI PROCESS

When DRI technology is used with EAF it brings significant benefits to steelmaking, compared with the traditional integrated route using blast furnace



1. **Raw material iron ore DR pellets** are fed into the reactor
2. **Hydrogen is the reducing gas and is circulated** in a closed loop system and then recycled
3. **Under the direct reduction process** hot reducing gas flows through the iron ore, from the bottom to the top, according to the counterflow principle. Oxygen content of the iron ore is reduced and DRI is produced
4. **The DRI** is pressed into HBI (briquettes)

*Natural gas is the transition fuel until hydrogen is available.

The DRI process is both effective and flexible. The technology has a broad range of benefits:

- The process allows producers to use various hydrocarbon sources and off gases, making it an ideal technology to support the staged transition to hydrogen.
- It is proven to consistently produce high quality metallised products.
- Any combination of products can be produced simultaneously such as hot or cold DRI and HBI.
- The process is very tolerant of fluctuations.
- The plant can be idled over short or long periods.

THE TECHNOLOGY

Hot briquetted iron (HBI)

HBI is a premium and compacted form of DRI, with a predictable quality product that can be used as feed material to make most steel grades. It can be used to supplement scrap in EAFs and to reduce the consumption of coke in blast furnaces and increase productivity.

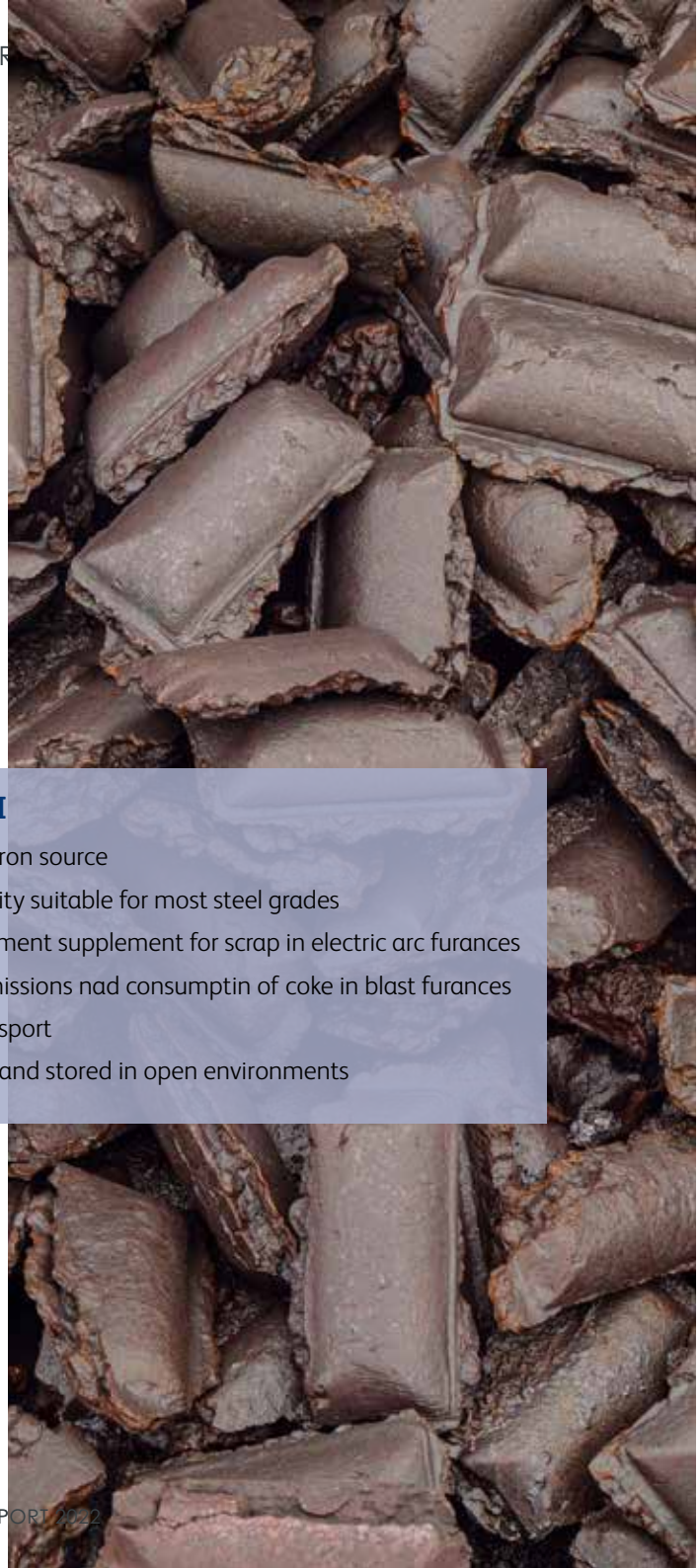
Due to its compact form, HBI overcomes some of the problems associated with the handling and transportation of DRI. It is much less porous and reactive, meaning HBI can be more easily shipped and stored in open environments.

On top of the known benefits of HBI, using hydrogen in the DRI process has the added benefit of making HBI a carbon-neutral material. HBI made with hydrogen is the ideal solution for steelmakers to complement existing feeds and provides the flexibility to scale up or down as required without affecting the quality of the steel.

As a transport-ready, environmentally friendly material, HBI made using hydrogen will enable customers to make cleaner and more sustainable steel, ultimately contributing to lower carbon and lower emission communities and a better future.

Benefits of HBI

- Carbon neutral iron source
- Predictable quality suitable for most steel grades
- Low residual element supplement for scrap in electric arc furances
- Reduces CO_2 emissions nad consumptin of coke in blast furances
- Suitable for transport
- Can be shipped and stored in open environments



EAFs

EAFs have emerged as an innovative solution for integrated steel manufacturers to transition away from blast furnace (BF) and basic oxygen furnace (BOF) production.

The EAF furnace offers producers the ability to dynamically switch between different energy sources depending on the available inputs. It also allows the furnaces to be more flexible in the charge mix, from large quantities of hot metal and direct reduced iron (DRI/HBI) to up to 100% steel scrap.

This new lower emission hybrid technology can dynamically switch between different energy sources depending on the electricity mix, so it can be powered by more renewable forms of energy. This technology is more energy efficient, has lower operating costs, reduces plants' reliance on imported coal and iron ore and provides them with even greater production flexibility in the future, so that they can respond more effectively to changing market conditions.

PRIMARY PRODUCTION

LIBERTY WHYALLA
PHASE 2 TRANSITION

Carbon intensity level reduction by 2030: 86% down to 0.3 tCO_2/tCS

Our plan for Whyalla is to combine hydrogen iron–making technology with highly energy efficient EAFs for steel making, underpinned by local raw materials and large-scale renewable energy. The investment into the overall transformation and expansion projects will run into several billion US dollars.

Whyalla has some of the best conditions for solar and onshore wind anywhere in the world. The transition aims to harness that power to generate and store renewable energy. Our Whyalla mines provide us with access to abundant high-quality, energy-efficient magnetite ore, an essential ingredient for green iron and steel production. Our magnetite reserves are of the highest quality available in Australia and through our Magnetite Expansion Programme (MEP) we will significantly increase capacity.

Whyalla, also has a port, extensive rail infrastructure, a skilled workforce and a supportive community backed up by a forward-thinking government dedicated to developing hydrogen power in Whyalla to help facilitate our plans. The South Australian government has announced that it aims to become a hydrogen supplier, with a commitment to a AUD$593m hydrogen power plant in Whyalla as one of its many initiatives.

This facility is proposed to have a 250MW hydrogen electrolyser and a 200MW hydrogen-fuelled power station. Through a phased transition plan across our energy, mining, iron and steel projects we are transforming LIBERTY Whyalla into a major low carbon steelmaking hub. It will become one of the first global scale commercial hydrogen DRI production facilities.

To achieve this we are building a new DRI plant that will produce hydrogen iron from our abundant magnetite resources and a new state-of-the-art EAF, which is proposed to use this iron to produce low carbon steel at scale. The new DRI plant will be fed by natural gas before transitioning to green hydrogen as the region has the opportunity to be a major hydrogen producer.

By 2030, the intent is to feed hydrogen - produced from clean renewable energy from large scale electrolyser facilities - directly into our DRI plant, bypassing many of the problems and expense of hydrogen transportation and allowing additional benefits to be gained from hydrogen production integrated with the site operation.

The Whyalla team has completed a range of preliminary steps including early engineering for the new EAF and DRI processes.

CARBON EMISSIONS REDUCTION

The Safeguard Mechanism

LPMA supports the Australian Government in reforming the Safeguard Mechanism to help Australia reduce its carbon emissions by 43% by 2030, and reach net zero emissions by 2050.

The Safeguard Mechanism was established in 2016 to keep emissions from large emitters below an emissions limit (a baseline). It applies to about 215 Australian facilities with Scope 1 emissions of more than 100,000 tonnes of carbon dioxide equivalent (CO2-e) per year.

Across LPMA the Safeguard Mechanism will apply to four main facilities. The Safeguard facilities include LIBERTY Primary Steel Whyalla Steelworks and SIMEC Mining Iron Ore operation located in South Australia along with the Tahmoor metallurgical coal mine in Tahmoor in New South Wales and the LIBERTY Bell Bay ferromanganese smelter at George Town, Tasmania.

In August 2022 the Department of Climate Change, Energy, the Environment and Water (DCCEEW) commenced a process to reform the Safeguard Mechanism. This reform is intended to use the Safeguard Mechanism to require large emitters to reduce carbon emissions to the extent required to meet Australia's reduction target of 43% by 2030 and net zero by 2050. The reduction required of large emitters is proportional to their contribution to total emissions.

The reform process commenced with a consultation paper released in August 2022. Following this a series of information sessions and meetings provided the opportunity for stakeholders to understand the proposed changes and provide feedback to the Government. LIBERTY was actively involved in this process. The Government considered this feedback and developed a Position Paper that was released in January 2023. The Position Paper proposed the design of the Safeguard Mechanism scheme in some detail.

One of the focuses that LIBERTY had was that any proposed changes would not be detrimental to domestic manufacturers, versus overseas competitors to whom the Safeguard Mechanism does not apply resulting in the risk of carbon leakage.

LIBERTY and GFG Alliance are supportive of the intent of the proposed changes in reducing emissions and has been an active participant in the government's roundtable discussions and provided submissions as part of the consultation process.

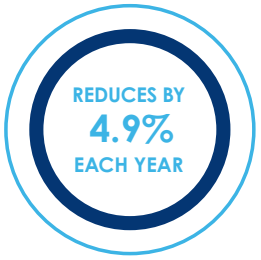
In particular, LIBERTY and GFG considers a level playing field compared with international competitors is vital to put us on a path to meet our 2030 emissions targets.

The Safeguard Mechanism reform passed through parliament in March 2023 withthe changes coming into effect 1 July 2023.

In future Sustainability Reports, LIBERTY will report in detail on our Safeguard Mechanism performance, including emissions against the baseline and number of credits earned, bought or surrendered.

Key elements of the proposed scheme that are relevant to LIBERTY are:

- A baseline that reduces by 4.9% each year
- Eligibility for certain facilities for a reduced baseline based on trade exposed status, and impact of the scheme
- A requirement to purchase and surrender credits for each year that the facility exceeds its baseline
- Credits to be earned for each year that the facility emits less emissions than its baseline
- Access to a dedicated fund ($600 million) for trade exposed facilities to support emission reduction initiatives, as well as an additional fund dedicated for steel, cement, aluminium and alumina.



SUSTAINABLE STRATEGIES

As part of the Global LIBERTY Steel Group, we are a member of worldsteel, which promotes environmental sustainability through several initiatives.

We are committed to position sustainable strategies at the heart of our business model through a focus on decarbonising and reducing our carbon intensity, using long-term sources of renewable sources of power, using energy, freshwater and other resources more efficiently. This is articulated in our Environment Policy.

We also collaborate to be a key supporter of schemes that promote sustainable design and construction.

Among these are the Green Star program operated by the Green Building Council of Australia (GBCA), and the Infrastructure Sustainability (IS) rating tool program operated by the Infrastructure Sustainability Council of Australia (ISCA).

These tools provide ratings that promote and reflect the sustainability of buildings and infrastructure projects.

There has been increased understanding and awareness of the importance of the supply chain in delivering sustainable outcomes. Our structural steel products were one of the first listings in the ISupply directory.

This directory, established by ISCA, provides direct access to suppliers that can help a project or asset achieve sustainability outcomes rewarded under the IS rating scheme.

Cleaner, safer industry and manufacturing

Steel can be recycled over-and-over again with the ability to produce high steel quality each time, helping to save energy and raw materials. But to enable this downstream recycling and reuse of steel, it must first be made from its primary ingredients. This is what happens at the Whyalla Steelworks where locally mined iron ore from the Middleback Ranges is used in a blast furnace, along with a smaller amount of scrap steel in basic oxygen steelmaking (BOS) to make finished products, such as rail and structural products used in Australia's construction and infrastructure projects.

The latest revision of LIBERTY Primary Steel's Environmental Product Declaration (EPD) for its hot rolled structural products and rail was published in June 2022. EPDs provide transparent information about the environmental impact of a product throughout its lifecycle.

Since 2020 this has also included material circularity indicators which provide vital information for sustainability professionals as the industry shifts to a more circular production model. A further five EPDs for downstream products from InfraBuild, a member of the GFG Alliance Australia group, provide an increase in transparent information for those products.

Steel is an ideal building material to reuse at the end of a building's lifecycle or during a major transition in that building's lifecycle. We actively promote this thinking through design for deconstruction.

Note: More information on LIBERTY Primary Steel on next page.

ENVIRONMENTAL PRODUCT DECLARATIONS

LIBERTY Primary Steel's Whyalla Steelworks Environmental Product Declaration (EPD) provides a suite of environmental data on the life cycle impacts of LIBERTY's finished steel products.

The environmental data within the EPD includes the consumption of energy, water and other resources, as well as contributions to climate change (carbon footprint) and emissions to water, air and soil.

Our EPD is developed to an internationally agreed format, including to EN15804 and ISO14025 and is registered, recognised and published by EPD Australasia.

EPDs are used by the design fraternity, sustainability professionals, procurement specialists and the broader construction and infrastructure market to assist with making informed decisions on the environmental attributes of the various products used in construction projects.

The latest revision of LIBERTY Primary Steel's EPD was published by EPD Australasia in May 2022 and remains valid until September 2025.

The EPD covers LIBERTY Primary Steel's hot rolled structural products as well as its rail products. Developed in conjunction with independent sustainability consultants thinkstep-anz and independently verified by start2see, the EPD has been updated in line with the required five-year validity, including updated hotspot data covering more than 95% of all impacts.

LIBERTY's EPD is recognised by the Green Building Council of Australia (GBCA) in its Green Star Rating Tools and the Infrastructure Sustainability Council's IS Rating Tool.

As LIBERTY's EPD is published by EPD Australasia and is based on the ISO standard ISO 14025 and the rules of the International EPD® System, LIBERTY's EPD can also be used for projects being rated by the US LEED (Leadership in Energy and Environmental Design) and UK BREEAM (Building Research Establishment Environmental Assessment Method) programs.

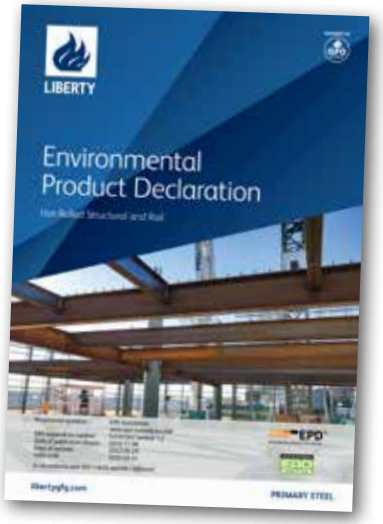
As part of the global LIBERTY group, LIBERTY Primary Steel is committed to creating a more sustainable future for industry and society with a key focus on transparency; our EPD is an important part of this commitment. LIBERTY's EPD provides a clear, consistent and internationally recognised method of demonstrating the environmental performance of our products, and will be updated as our decarbonisation journey progresses.

The inclusion of Material Circularity Indicator (MCI) metrics for each product featured in the EPD provides vital information for sustainability professionals as the business shifts to a more circular production model.

In recognising increasing customer demand for standardisation and greater transparency of our environmental performance, LIBERTY sees the publication of the sustainability credentials of our products as vitally important.

The updated EPD plays a major role in the overall approach taken by the global business through the environmentally sustainable manufacture and application of its products.

Access the LIBERTY Primary Steel EPD here
https://bit.ly/3sFd4ll



STANDARDS REPORTING CERTIFICATION

ISO 14001 is the commonly and internationally recognised standard for designing and implementing a business' environmental management system (EMS).

An important way in which LIBERTY Primary Metals Australia (LPMA) manages its environmental commitments is by having environmental management systems that comply with international standards. During the reporting period, all certified sites achieved recertification against the ISO 14001:2015 standard for Environmental Management Systems.

Whyalla

The major manufacturing operation of the LIBERTY Primary Steel Whyalla Steelworks and SIMEC Mining iron ore mining operations (including its three iron ore mine sites, dolomite mine, pelletising plant and the Whyalla Port) have been certified to this quality standard and have held continuous external certification since 2001.

Tahmoor

Our Tahmoor Coking Coal operations have an environmental management system that is internally audited against the requirements of the ISO 14001 standard, with an emphasis on continuous improvement in its approach. Triennial independent environmental audits are also conducted against development consents and approvals.

Bell Bay

Our LIBERTY Bell Bay ferromanganese smelter maintains an Environmental Management System to deliver all its environmental and social obligations as well as commitments under its environmental licence to operate under Tasmania's Environmental Management and Pollution Control Act. The management system is regularly updated to meet evolving obligations.

STATEMENT OF ENVIRONMENTAL COMPLIANCE 2022

LIBERTY Primary Metals Australia (LPMA) strives to maintain high standards of environmental performance throughout our operations by embedding risk management practices in the way we work. We operate in a challenging environment and despite the deployment of sound risk management processes, incidents and non-compliance can occur.

At our **LIBERTY Bell Bay** (LBB) operation, an environmental incident occurred during the FY22 reporting period as a result of vandals attempting to remove copper components from a transformer outside the site boundary. The transformer was within a bund, however, oil was released into the surrounding area. LBB took immediate action to minimise environmental impacts and implemented appropriate corrective actions including the installation of appropriately sized bunding and increased security measures to minimise future risk, as well as implementing a site remediation plan in consultation with the Environment Protection Authority (EPA).

The following non-compliances were recorded for the reporting period at LIBERTY Bell Bay:

- Three (3) wetland discharge limit exceedances for Boron and pH (several parameters outlined in the site's environmental licence are monitored daily at the wetland discharge point when flowing); and
- Twenty-eight (28) PM10 dust limit exceedances (monitoring is undertaken at three locations near high dust load areas).

All non-compliances were reported to the EPA during the Annual Environmental Review, in accordance with the licence conditions.

At our **Tahmoor Coking Coal** Operation in NSW, minor cracking that exceeded the performance measure was observed due to subsidence at two sandstone culverts along the Picton-Mittagong Rail Line. The sandstone culverts were not structurally impacted and are being rehabilitated to the satisfaction of the relevant stakeholders. As a result of the performance measure exceedance, Tahmoor Coal was issued with a warning letter from Department of Planning and Environment regarding unintentional breach of the consent condition associated with 'negligible subsidence impacts for heritage sites'.

All events whether they have a regulatory implication or not, are opportunities for learning and improvement, and in all cases are investigated and addressed at the affected site.

RESOURCE USE

We seek to use energy, fresh water, and other resources efficiently, including an emphasis on scrap metal recovery and recycling.

Fresh water is regarded as a precious resource, so seawater is used preferentially at our Whyalla operations for cooling, and reuse of water streams exists in many areas of the plant to reduce demand. Power use is minimised to the extent possible and while most energy was consumed by our Whyalla Steelworks, it also generated more than 35 per cent of its own energy with waste process gases used for power generation and as a fuel source.

LIBERTY Bell Bay (LBB) is powered by renewable energy generated in Tasmania which means the alloys produced help lower the carbon footprint of the steel products in which they are used, and the sinter plant uses piped natural gas to fire the ignition hood. LBB is currently considering updating the burner system to use a hydrogen-enriched natural gas feed when it becomes available from its gas supplier.

CASE STUDY – SLAG RE-USE

In October 2021, the Tasmanian Environment Protection Authority (EPA) approved the re-use of LIBERTY Bell Bay silicomanganese (SiMn) slag outside of the Bell Bay region for road base, hardstand and as an aggregate in concrete or bitumen. This followed a previous approval in 2000 for its restricted use in the Bell Bay region for road base and hardstand applications.

The 2021 approval is the outcome of many years of research and experimentation to understand potential environmental consequences of using slag, and the procedures required for widespread use within the community for civil construction.

The slag product works exceptionally well in the approved applications because it displaces other materials that would have to be quarried for the same purpose and it can also contribute to the compressive strength of concrete.

In addition to the EPA approval, stringent independent testing and certification is undertaken by third party technical experts to ensure technical standards and specifications are met regarding the physical composition of the slag that is used in the construction of roads and other applications.

The re-use of slag in this way by LIBERTY Bell Bay for industrial and commercial infrastructure projects supports our environmental and sustainability goals through the reduction of slag stockpiles, the repurposing of a by-product of the smelting process, as well as reducing the need to quarry new materials.

WATER USAGE

In FY22, towns-water usage by LIBERTY Primary Metals Australia (LPMA) operations was approximately 7681 million litres. The largest users of towns-water at a combined 91 % of the LPMA total were the LIBERTY Primary Steel Whyalla Steelworks and the SIMEC Mining Iron Ore processing operations within the South Middleback Ranges.

The combined towns-water usage at the Whyalla Steelworks and SIMEC Mining's Iron Ore operations in the Middleback Ranges was 7008 million litres. This was an increase by 2.9 % on the previous year as a result of an increase in production of steel and mining products at 4.6 % and 5.4 %, respectively. The overall water usage intensity for the Whyalla Steelworks and SIMEC Mining Iron Ore thus achieved an improvement by 2.3 %.

The Whyalla Steelworks and SIMEC Mining Iron Ore continue to minimise their usage of Murray River water through ongoing use of desalinated water, use of recycled Municipal Water Treatment Plant water, reuse of process and tailings water, and use of seawater for cooling.

At SIMEC Mining Tahmoor Coking Coal, there was an 18.7 % increase in water usage intensity in FY22 compared to the previous year. This was due to a 4.5 % increase in towns-water consumption and a 12.0 % decrease in production of saleable coal. For the same period, LIBERTY Bell Bay saw a 94.4 % increase in towns-water usage owing to a 26.1 % increase in production of manganese alloys and sinter.

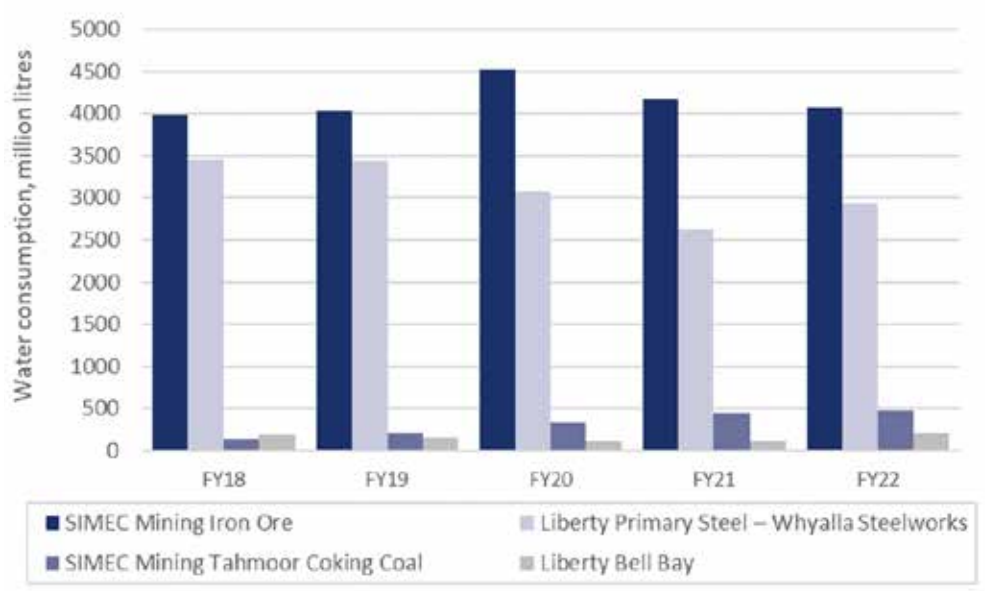


Figure 1: Towns-Water Consumption

ENERGY AND EMISSIONS

Energy is used throughout LIBERTY Primary Metals Australia (LPMA) and LIBERTY Bell Bay facilities to produce steel, iron ore, pellets, coking coal, manganese sinter, and ferro-alloys.

The energy used in the period spanning financial years 2018 to 2022 is shown in Table 1 for the respective businesses. The energy use shown is the total for all energy types, including electricity, natural gas, diesel, LPG and other.

The majority of energy used by LIBERTY Primary Metals Australia (LPMA) across the five-year period was for steelmaking processes associated with the Whyalla Steelworks facility, with electricity forming a lesser portion of overall energy use.

Electricity requirements for LPMA are obtained through both self-generation and from the grid, which is produced using a combination of renewable and non-renewable sources.

The main emissions by LPMA are in the form of Scope 1 emissions related to steelmaking and industrial processes. The proportion and key sources of Scope 1 and Scope 2 emissions for financial year 2022 can be seen in Figure 1 and total emissions in Table 2.

A useful way of understanding greenhouse gas emissions from steelmaking and industrial processes is through emissions intensity, which is the tonnes of CO_2 equivalent (tCO_2-e) emitted per tonne of product produced.

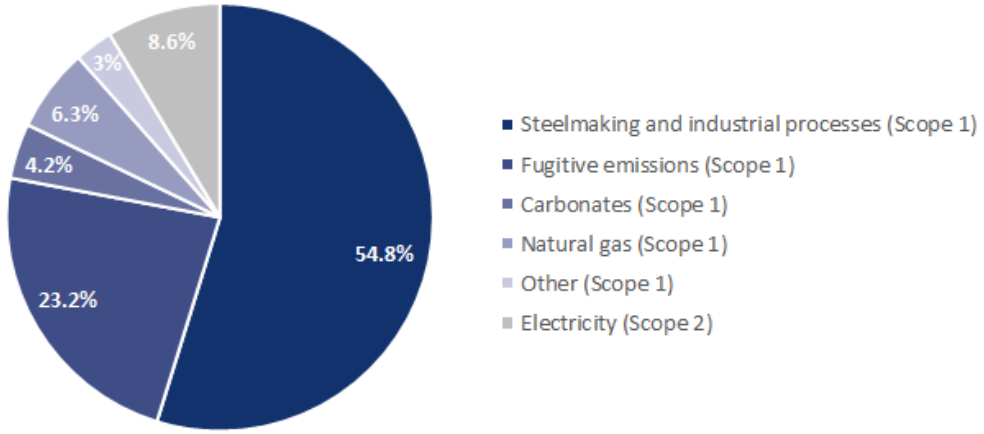


Figure 1: Scope 1 and 2 emissions by source type

	FY18	FY19	FY20	FY21	FY22
LIBERTY Primary Steel	61.141	62.098	57.965	57.783	55.395
LIBERTY Bell Bay	8.287	7.574	5.442	5.027	6.259
SIMEC Mining Iron Ore[1]	1.885	2.001	2.193	2.114	1.962
SIMEC Tahmoor Coal	1.483	1.419	1.363	1.591	1.636
Other - Rail and port facilities[2]	0	0	0.229	0.264	0.311
TOTAL	**72.796**	**73.092**	**67.192**	**66.779**	**65.563**

1. SIMEC Mining Iron Ore includes the Ardrosson facility.
2. Whyalla Ports facility was separated out from Liberty Primary Steel in financial year 2020. Main Line Rail facility was separated out from SIMEC Mining Ore in fancial year 2022.

Table 1: Energy Consumption in PJ

	Scope 1 Emissions	Scope 2 Emissions	Total Emissions
LIBERTY Primary Steel	2,373,210	86,900	2,460,110
LIBERTY Bell Bay	350,353	124,642	475,177
SIMEC Mining Iron Ore	95,313	55,173	150,486
SIMEC Tahmoor Coal	964,050	91,255	1,055,305
Other - Rail and port facilities	18,710	2,636	21,346
TOTAL	**3,801,818**	**360,606**	**4,162,424**

Table 2: Greenhouse Gas Emissions in million tonnes CO_2-e

Using emissions intensity assist in identifying whether manufacturing processes are becoming more or less carbon efficient over time.

The emission intensities of LPMA operations are shown in Figure 2 and Figure 3.

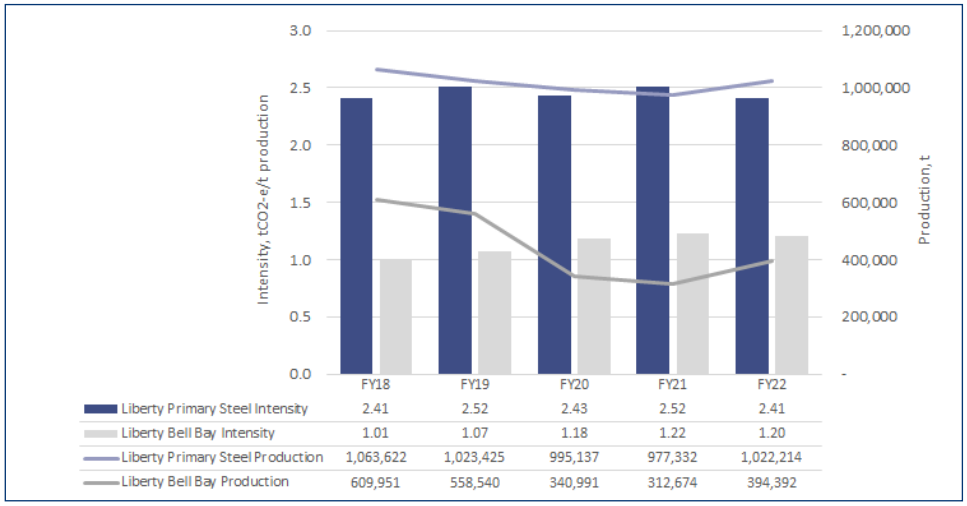


Figure 2: Greenhouse Gas Emission Intensity – Steel and Ferro-alloy Sites

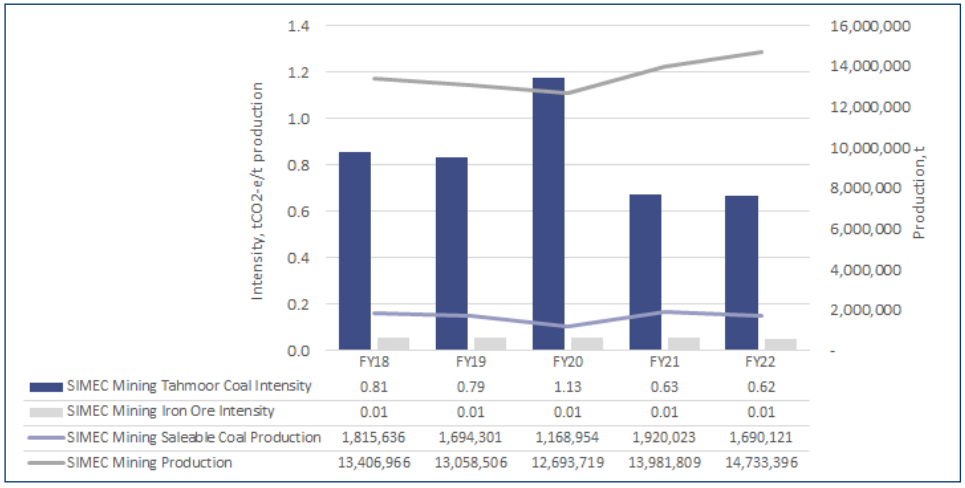


Figure 3: Greenhouse Gas Emission Intensity – Mining Sites

PROTECTION OF BIODIVERSITY

The protection of biodiversity is a key consideration in the planning, development and operation of SIMEC's mining, processing, and manufacturing operations.

Tahmoor Coking Coal

Tahmoor Coking Coal is committed to rehabilitating areas disturbed by activities under the mining lease as soon as practicable after the disturbance occurs.

Tahmoor Coal operates under an approved Mine Operations Plan (MOP) and Reject Emplacement Area Management Plan (REAMP). These manage and mitigate mine closure and rehabilitation required under the relevant mining leases and development consents.

Tahmoor Coal's MOP outlines specific mine closure rehabilitation requirements for decommissioning, landform establishment, ecosystem and land use establishment and development. The REAMP covers rehabilitation and monitoring at the Reject Emplacement Area (REA) and includes a site rehabilitation program that aims to re-establish bushland as near as possible to its original state on contours which blend with the surrounding terrain.

Annual walkover inspections are conducted of areas within the REA where rehabilitation has been completed, including newly established revegetation. Monthly surveying is conducted in active landform areas to ensure slopes conform to final landform designs.

Annual inspections of permanent monitoring sites across the REA and other mining domains sites have shown that the number of target species remains "adequate to good" despite previous drought conditions. Target species are those that are consistent with reference sites and nearby native vegetation.

Whyalla

In South Australia, each SIMEC Mining development has an approved Program for Environmental Protection and Rehabilitation (PEPR) from the South Australian Department for Energy and Mines (DEM). A PEPR identifies all relevant environmental, social, and economic impacts that may result from proposed activities and how each of the identified impacts will be mitigated or managed. It also sets out an integrated approach to managing all stages in the lifecycle of the mine, including its closure and completion through rehabilitation.

Effective rehabilitation requires a variety of techniques to match the conditions. Maintaining unconsolidated soil cover on slopes is an example of these challenges.

Different final cover establishment techniques, such as "seed boxing", have been trialled and are now widely employed with good results. Seed boxing refers to creating repeated depressions in the soil surface to capture rainwater, minimise runoff and erosion, and maximise infiltration. It provides localised areas in which seeds are more likely to germinate and establish.

Flora and fauna surveys, which are used to assess the success of rehabilitation activities, showed good early coloniser vegetation cover was established on completed surfaces. It is anticipated that local native perennial vegetation cover will establish in time. The return of such vegetation supports the return of local fauna.

In the FY2022 period, 47ha was disturbed due to mining activity (within the mining leases) in the Middleback Ranges and Iron Knob near Whyalla.

SIMEC seeks to progressively rehabilitate sections of its mining domains as soon as they became available and during the same period, 35ha was able to be rehabilitated. In addition SIMEC Mining will be trialling a range of rehabilitation methods (eg. spray seeding, contour revegetation) in the next period to inform ongoing rehabilitation efforts.

CASE STUDY – ECOLOGICAL PROTECTION: THE MIDDLEBACK ALLIANCE

The Middleback Alliance is a cooperative framework for land management across the Southern Middleback Ranges (SMR) and surrounding areas of South Australia.

Middleback Limited, SIMEC Mining and the SA Department for Environment and Water (DEW) are land managers in the area who recognise the benefits in collaborating for improved environmental outcomes. By sharing resources and agreeing to a works programme across land boundaries the Middleback Alliance expects to deliver improved and sustainable land management outcomes.

Initiatives of the Alliance have included contributions to phascogale and numbat marsupial reintroduction to the Secret Rocks Nature Reserve exclosure, satellite tracking of malleefowl and pests (feral goats) and regular fox baiting with cameral monitoring.

Recently aerial LiDAR (laser scanning) was undertaken in 2022 to produce a detailed 3-D model of a landscape. Applying this technique identified 220 known nesting malleefowl mounds and 700 new mounds.

While only a small percentage of these are active in any given year, as confirmed by ground visits, the knowledge of this charismatic, nationally vulnerable bird in the area of the SMR mines and further west has been greatly improved by this initiative. Five active mounds were found in the part of the survey funded by SIMEC, immediately west of mining operations.

LIBERTY STEEL COLLABORATIONS

The Australia Steel Institute's (ASI) Steel Sustainability Australia (SSA) certification program

The Australia Steel Institute's (ASI) Environmental Sustainability Charter (ESC) was established in partnership with the Green Building Council of Australia (GBCA) in 2011, with the objective of delivering ongoing meaningful improvement to the environmental footprint of certified structural steelwork fabrication and steel processing companies.

The ESC has been one of the pathways for structural steel to gain Green Star points in the GBCA's Design and As Built ratings tool, and will continue to be recognised and utilised for buildings rated to this version of the Green Star tool.

However, in response to increasing sustainability demands on construction materials, the ESC underwent an in-depth revision and transition to the new Steel Sustainability Australia (SSA) certification program in late 2022.

The SSA program engages the entire steel value chain by certifying downstream structural steel fabricators, rollformers, and reinforcing processors, as well as verifying upstream steel manufacturers, against best practice environmental, social and governance (ESG) indicators.

The new SSA program will enable projects to access credit points for projects rated to the GBCA's Green Star Buildings tool, under the Responsible Products Framework, whilst driving best practice sustainability improvements across steel manufacturing and processing operations.

LIBERTY Primary Steel Whyalla Steelworks has supported the development of the SSA certification program throughout 2022 and welcomes its inclusion, as part of the GBCA's Responsible Products Framework in the Green Star Buildings tool, in late 2022.

LIBERTY will commence work to ensure our products meet the requirements of the SSA certification program in January 2023.

Further information on SSA can be accessed via the website: www.steelsustainability.com.au.

World Steel Climate Action Programme

LIBERTY Primary Steel is covered by a groupwide accreditation to the World Steel Association (worldsteel) Climate Action data collection programme. LIBERTY Primary Steel provides data to worldsteel on an annual basis and has been a member of the Climate Action data collection programme for more than a decade.

This accreditation is recognised by the Green Building Council of Australia, as it is one of the two mandatory compliance requirements for steel manufacturers to be considered as a responsible source of steel, and to be recognised as a "Responsible Steel Maker", in the Green Star "Design & As Built" tool for both structural and reinforcing steel. Demonstration of our certification is available from the InfraBuild website.

HILT CRC

LIBERTY is partnering with some of Australia's most significant heavy industries, as well as three respected universities and CSIRO as part of Cooperative Research Centre (CRC).

Building a low-carbon future for some of Australia's most significant heavy industries is one step closer with the official launch of the $200 million Heavy Industry Low-Carbon Transition Cooperative Research Centre (HILT CRC) at the National Wine Centre in 2022.

Chief Executive of South Australia's Department for Energy and Mining, Dr Paul Heithersay officially launched the CRC at the National Wine Centre in Adelaide.

HILT CRC Chief Executive Officer, Felicity Lloyd said the research and collaboration HILT is spearheading has never been more urgent or significant. She said Australian research and industry players are at the heart of a global push to fast-track new heavy industry technologies that will drive down their contribution to CO2 emissions, which currently accounts for about 20% of all emissions in Australia alone.

Along with Austrian Institute of Technology (AIT), Australia, through HILT CRC is co-leading the Net-Zero Industries Innovation Mission and the new Roadmap sets out a plan for global knowledge sharing and collaboration that will speed up the development and application of new technologies. These technologies include clean hydrogen, carbon capture storage and re-use, bio-based fuels and heavy industry renewables.

Mr Heithersay said the HILT CRC represents a significant, tangible investment in our low-carbon future and in future-proofing industries that are vital to the Australian economy.

"Australia is leading the research and demonstration of technologies and practices that will pioneer and grow low-carbon economies internationally," he said.

General Manager at GFG Alliance, Wayne Harris said that working collaboratively with HILT and connecting industries with researchers, will assist GFG Alliance to achieve its Green Steel ambitions by enabling the supply of hydrogen to de-carbonise heavy industry.

"We are excited to be part of HILT CRC as one of their core partners to bring together research with industry expertise to develop the technologies needed to transition GFG to low-carbon Green Steel, and to secure the long-term future of our operations," Mr Harris said.

Core partners in the HILT CRC include The University of Adelaide, Australian National University, Curtin University, ADBRI, Alcoa, Fortescue Metals Group, LIBERTY, Grange Resources; South32, Roy Hill and CSIRO.

RENEWABLE ENERGY DEVELOPMENTS

Cultana Solar Farm

The 280 MW Cultana Solar Farm, and its provision of renewable energy, is currently part of our GREENSTEEL transformation aims for the Whyalla Steelworks.

Status

GFG Alliance's SIMEC Energy Australia has commenced the site mobilisation works for the Cultana Solar Farm in Whyalla, consisting of site access roads, fencing, construction of laydown areas and the clean-up of the site.

Tendering for the EPC contractor role commenced in December 2022 with selection of a preferred contractor expected in April 2023.

Sustainability focus of our works

The site mobilisation works for the Cultana Solar Farm involved an extensive clean-up of the site.

In line with GFG Alliances values on sustainability these works resulted in:

- Recovery and recycling of approximately four thousand car/truck tyres.
- Removal of concrete foundations from old building structures – including the removal of reinforcing steel to be recycled and the crushing of the concrete for re-use in construction.
- Recovery of dumped aggregate from the site to use in the site road construction.
- 90% reduction in imported materials via the use of approximately twenty thousand tonnes of slag material from the steelworks for road construction (minimising the number of truck movements on public roads).

OUR PEOPLE

As part of the GFG Alliance, we take an inter-generational outlook, making decisions for the welfare of our future generations.

We are inclusive, nurturing and embrace diversity to drive performance and collectively build on our success. We believe that our ability to deliver on our vision is defined by our most valuable asset: our people. We recruit the best, safeguard people and skills, and then invest to ensure our people continue to grow as we do.

Investing in our people

We strive to attract and develop capable people and afford them a high-performing and motivating workplace. We value leaders who bring out the best in their teams. Our leaders are responsible for appointing, developing, motivating, and retaining high-performing employees who actively demonstrate our values.

We invest in our managers to help them become more effective leaders with our Human Resources (HR) function helping them attract, retain and develop talent and support cultural growth. Our mix of functional specialists, HR business partners and shared services allows us to deliver programs that support specific talent and change support needs.

Employee engagement

As our business continues to gain momentum, our ability to listen to and improve how we understand and engage with our people is fundamental. We have invested in an annual engagement platform to help us to better understand our people; what is motivating or demotivating them and where we need to focus to enable fulfilling employee experiences.

We have processes in place to proactively manage change in the workplace, with significant focus on employee impact and welfare.

We are proud of our efforts in supporting affected employees, including identifying alternative opportunities across the organisation. We also have quarterly Consultative Committee meetings where the Executive Leadership provide business updates and engage in open discussion with workforce representatives.

Managing performance

We understand the performance of our people is critical to our success, so we work hard to make sure everyone has a clear definition of their role within the business.

Our performance approach is simple to understand and is tightly aligned with our business plans. It empowers individuals to understand what matters and how they play a part in delivering our overall business performance.

Commencing three years ago, our leaders have been undertaking our Managing Performance Training Program as part of our overall leadership development program. This program ensures that our leaders manage misconduct and/or poor performance in a fair, reasonable and consistent manner across all our operations.

Remuneration and reward

Our remuneration and reward policies are designed to ensure we are competitive in the various labour markets in which we operate. Reward structures are designed to support delivery of business objectives and reflect contemporary remuneration practices.

Staff salaries are set and reviewed annually against similar roles in the labour market, and we are focused on our remuneration packages being market competitive.

We operate under the national workplace relations system, governed by the Fair Work Act 2009 (Cth) which provides that all employees have a right of representation regarding dealing with workplace matters. This system is overseen by the Fair Work Commission and the Fair Work Ombudsman.

Our people are employed under numerous Awards and Agreements and a range of State and Federal legislation. Ten National Employment Standards (NES) underpin the workplace relations system and these minimum standards are supplemented by Modern Awards. The Awards apply nationally for specific industries and occupations.

Employee relations

We are committed to maintaining an efficient, skilled, flexible, and committed workforce through a range of employment practices and arrangements.

We take an open and positive approach to employee relations. We maintain a wide range of policies dealing with various employee rights and obligations such as workplace behaviour, discrimination, whistleblowing and bullying.

While most employees are engaged on a full-time permanent basis, a range of alternatives are available to meet both the specific needs of the business and, where practicable, the needs of our employees. Our Employment Arrangements Policy outlines the general conditions available and that may apply under various arrangements, including fixed-term, part-time and casual employment. It also provides guidelines on the use of probation periods, as well as the availability of flexible work arrangements.

Our Employee Grievance Policy encourages employees to raise matters and have them dealt with by their managers. It also provides for employees to seek independent help from HR to resolve concerns or grievances.

Flexible work arrangements

We are committed to maintaining an attractive working environment that supports the work-life balance of employees without compromising our standards of customer service, safety and productivity. Our Employment Arrangements Policy specifies the circumstances in which flexible work arrangements may apply.

We encourage a healthy work-life balance for employees and offer a range of flexible work options. These includes part-time employment, job sharing, remote working, non-standard hours, paid maternity benefits, career breaks, return-to-work programs, transition to-retirement arrangements and the opportunity to purchase additional annual leave.

Mental health and wellbeing

We want to live our values through our actions every day. Collectively looking after each other to ensure we are getting the help and support that we need is an expression of our values.

The I Am Here program aims to give our people the courage and skills to support one another's mental health and wellbeing and, more broadly, to promote a culture of care. It does this through helping us build a community around the simple but powerful idea that "it's okay not to feel okay; and it's absolutely okay to ask for help".

Mental health and wellbeing are about showing we care for each other today and into the future. We all want to help one another and need courage, confidence, and skills to create compassionate connections with those around us. We know that with these skills, those who are struggling can get the help they need.

Employee Assistance

Employee Assist provides timely intervention to help employees, including our leaders, deal effectively with any difficulties and assist with referrals to other professionals or agencies if longer-term assistance is needed.

Manager Assist provides confidential advice and support for our leaders, line supervisors and HR Business Partners, to support the establishment of clear plans and engagement with employees.

Our Employee Assistance Program (EAP) provider, Converge International, is available to all employees and their families, and offers confidential, professional and free counselling and support in areas such as:

- Marriage and family difficulties
- Interpersonal conflict
- Stress, depression or anxiety
- Alcohol and drug dependencies
- Grief, loss, or trauma
- Workplace problems

Diversity and inclusion

At LPMA, we encourage equality, diversity and inclusion (D&I) among our workforce and the elimination of unlawful discrimination.

The aim is for our workforce to be truly representative of all sections of society and for each employee to feel respected and able to give their best.

It is always LPMA's intent to embrace and enhance a diverse and inclusive workforce by:

- Respecting all facets of diversity. To LPMA, diversity refers to acceptance, respect and understanding that everyone is unique with individual differences. This can be along the dimensions of race, ethnicity, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs or other ideologies.
- Committing to ensure all processes relating to the attraction, development, retention and reward of employees is good practice.
- Creating a working environment free of bullying, harassment, victimisation and unlawful discrimination as well as promoting dignity and respect for all. A workplace where individual differences and the contributions of all staff are recognised and valued.

A key focus of the HR strategy is to communicate a D&I engagement plan for the LPMA businesses which will cover targeted actions and measures of success across key areas of focus over the next three years.

CASE STUDY – DIWALI CELEBRATIONS

Cultural diversity was on display across LIBERTY Primary Steel Australia sites in October with Diwali celebrations.

Staff from many national and cultural backgrounds came together to celebrate the annual festival of lights.

Diwali, or Deepawali, is typically celebrated in October or November each year by millions of Hindus, Jains and many others, throughout the world.

The name of this festival is derived from 'deep,' meaning 'clay lamps' and 'avali,' which means 'row,' When merged, these words mean 'a row of lights.' These lights are symbolic of this festival to fuel the inner light that spiritually protects from darkness.

The spirit of the festival and diversity was epitomised in the GFG Alliance Adelaide office where Chief Financial Officer Mining and Primary Steel, Sanjay Bhartia led a band of helpers to decorate the office with Diwali-inspired colour and lights with an Indian lunch.

"It was great to see so many people in the office, enjoying some wonderful food, getting to know each other better and finding out more about a festival that is so uplifting for so many people around the world," Sanjay said.

These sentiments were echoed in Executive Chairman Sanjeev Gupta's message to LPMA staff when he said Diwali was for people to spend time together sharing the good things in life.

"Whatever your culture or religion, here's hoping Diwali brings warmth and peace into your life," Sanjeev said.

MODERN SLAVERY

Modern slavery is often a difficult issue to identify in global supply chains and affects the lives of victims in negative and harmful ways. Modern slavery includes violation of human rights such as human trafficking, child labour, debt bondage, forced marriage, servitude and coercion.

Many governments are taking significant steps to address modern slavery which is a violation of a fundamental human right. Through the identification and assessment of the risks of modern slavery occurring in our supply chains, LIBERTY Primary Metals Australia (LPMA) supports eradication of this violation.

We aim to ensure that human rights are respected and maintained throughout the world and, in particular, the supply chains we are part of. We recognise the practice of modern slavery is insidious and not always easy to identify in supply chains outside of direct control, accordingly we take a risk-based approach to identify supply chains most likely to be affected.

The global pandemic exacerbated issues around modern slavery as communities and countries faced extreme economic and social impacts. People who make up the labour forces are even more susceptible to exploitation and human rights abuses as normal market and trade conditions were severely compromised or disrupted. Since FY21, Liberty has continuously focused on changing our systems and processes, making sure we were able to address the risk of modern slavery.

Our Modern Slavery Statement demonstrates the steps taken to respect human rights in our operations and supply chain. We believe that all human rights must be respected and that we must address modern slavery that may take place in the supply chain we form part of.

LPMA acknowledges that modern slavery has emerged as a compliance issue for many industries and has been proactive in revising its policies and principles to address changes to Australian legislation.

The direct risk of modern slavery in our operations is assessed as low. We have strong human resource processes in place for new starters, vetting new employees, assessing employees' wages and salary agreements, and verifying corresponding payments. Most of our employees are covered by enterprise or industrial agreements.

Our employee induction process includes employment checks managed by either our internal or external HR specialists in Australia, and checking that all new employees have the requisite visa status.

The employee induction process is designed to ensure that all new employees confirm they have read and understood our policies and standards.

Longer term, LPMA will continue to seek greater transparency in supply chains by direct engagement and additional risk identification strategies.

Furthermore, LPMA seeks to partner only with those companies who demonstrate an equal commitment to the eradication of modern slavery. As part of this work, LPMA works with external providers including Ecovadis and Equifax to conduct the risk assessments of our supply chain.

Ethical and sustainable supply chain

Modern Slavery in our supply chain is assessed primarily on country of origin and category risk. Country of origin risk, adopted from the Global Slavery Index, is based on where our suppliers are located and, if known, the country of our "supplier's suppliers".

Category risk is determined by understanding the level of labour, unskilled labour, and supply chain complexity. Understanding supply chain complexity helps with understanding complex supplier relationships, complex contract structures, and complex supply chains where it's difficult to exactly label a country of origin.

Both the country risk and category risk have been applied to our supplier base to get an overall risk rating per supplier. This overall risk rating is subsequently used to roll out specific initiatives to address modern slavery. Whilst the risk assessment approach has not changed compared to FY21, we have made further improvements and refinements.

Improvements include the operationalisation of risk levels to give the procurement professional guidance on assessing risks in a spend category. This supports a consistent risk rating across different spend categories.

Additionally, the risk assessment has been reviewed in its entirety, including a risk assessment of sub-category level. This has resulted in a more accurate and realistic risk assessment. Consequently, additional suppliers have been identified as a potential risk for modern slavery.

Our procurement personnel undergo regular training to the required timeframes to ensure that they understand and meet the necessary regulatory requirements, as well as working on key achievements and planned projects for the upcoming financial year. Procurement managers include proposed actions in relevant category strategies and work plans. All personnel are required to participate in the classroom training and individual ethical procurement training and certification.

Procurement managers responsible for spend categories with a higher risk profile are more closely involved in addressing modern slavery issues. Additionally, every year we cover a key focus area, which for FY22 emphasised updating our terms and conditions and contracts with high risk suppliers.

FY22 centred on supplier self-assessment and evaluation.

During FY22, LPMA has not received any reported concerns of modern slavery practices, nor did it identify any instances of modern slavery in its operations or amongst our suppliers. Even though no cases have been reported, we continue to promote the awareness of modern slavery, support our staff in the identification of modern slavery as well as mitigation and management.

We continue to work on initiatives as defined in our roadmap

Continued roll out of contracts across our supply base and communication of our Supplier Standard creating awareness and action.

Active business stakeholder awareness and engagement in our annual modern slavery risk assessment.

Review and implement systems to support the identification, management, assessment and reporting of modern slavery risks.

Continue to promote awareness of the FairCall reporting mechanism among our suppliers by providing online information on how to lodge modern slavery concerns. Local community members can also raise concerns through our regional Stakeholder Engagement Managers.

Continue to embed addressing modern slavery in our structure and develop processes to coordinate, document and track new actions and any incidents.

Review and engage with partners to conduct supplier modern slavery risks assessment and on-site inspections on our behalf.

Providing mechanisms for reporting by employees in cases of concern around modern slavery practices. This includes a hotline and via internal reporting channels by contracting our Senior Management, Human Resources, Internal Audit or Legal teams.

SAFETY AND WELLBEING

GFG Alliance is a family group, committed to achieving world class performance in work health, safety and wellbeing.

GFG Alliance has grown significantly over the past few years. With that growth, we have brought new members into GFG Alliance's global family, each bringing a unique set of values to the business along with their own safety experiences, cultures, and practices. We will not compromise environmental, health or safety (EHS) values for profit or production.

Given the high-risk nature of the businesses, and with more than two thousand people working on the LIBERTY Primary Metals Australia (LPMA) sites in Australia, it is important that we unite under a new approach to safety in partnership with other members of the GFG family.

Our vision to Be GFG Safe is founded on our belief that we look out for each other to ensure our people are safe, always.

Be GFG Safe

The 'Be GFG Safe' approach is an all-encompassing safety vision, strategy and Global Safety, Health and Wellbeing Performance Standards applicable to all GFG businesses around the world.

It is designed to drive consistency and unity and prioritise our approach to managing physical and psychosocial risks in the context of the high-risk environments in which GFG operates.

Throughout our LPMA operations we are committed to preventing workplace injuries and illnesses through our following principles and objectives:

- Value human life above all else and manage risks accordingly
- Comply with all laws
- Seek to continually improve health and safety systems and processes to achieve zero fatal and serious injuries and zero major environmental incidents
- Establish measurable objectives to track our progress
- Facilitate transparent assessment and reporting of H&S incidents
- Remain a learning organisation
- Incorporate stakeholder impacts into our decision-making processes
- Incorporate social responsibility and environmental excellence into our decision-making processes
- Encourage employee participation and promote employee awareness of H&S threats and opportunities.

To deliver on this, the approach brings together four strategic pillars which are the core of 'Be GFG Safe'. These pillars set the foundation for GFG to achieve world-class safety outcomes within five years.

The improvement in our proactive performance has been facilitated by the introduction of a world-class EHS management software platform, Cority, which has empowered the reporting, transparency, and follow-up of all EHS events and actions across the group.

SAFETY PILLARS

All our safety actions and behaviours are underpinned by our Be GFG Safe strategy to ensure that every employee returns home fit and well at the end of each workday.

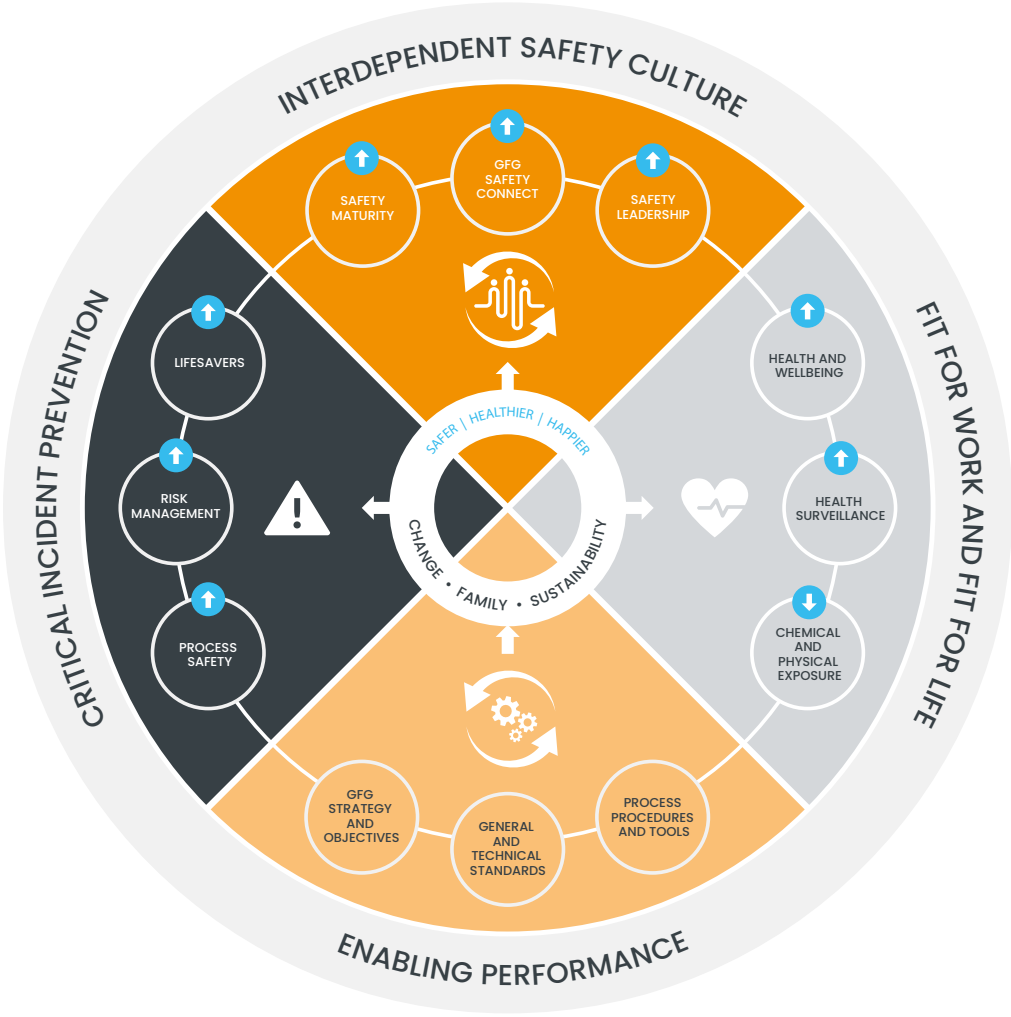
BE GFG SAFE

ENABLING PERFORMANCE:

We constantly review our processes, procedures, tools and performance to identify and correct deviations and eliminate waste. By promoting organisational learning and identifying best practice we inform the continuous development of our policies and standards. We believe that everything can be improved, our holistic Health & Safety Assurance Program guides us to focus on our critical risks, critical safety behaviours and safety maturity as indicators to measure and inform our actions towards achieving world class safety outcomes.

CRITICAL INCIDENT PREVENTION:

We maintain a strong focus and discipline on identifying and allocating resources to manage low likelihood but high consequence events through our process safety management processes, fatal risk standards and our behavioural Life Savers.



INTERDEPENDENT SAFETY CULTURE:

We empower our employees across our operations to stop any job if it is not safe and work together to make it safe to proceed. We work to develop a safety culture of shared vigilance where everyone takes ownership of their own safety and that of their colleagues.

FIT FOR WORK & FIT FOR LIFE:

We are committed to increasing the health and wellness of our employees through our occupational health strategies, health surveillance and working to reduce/control physical and chemical exposures in the workplace.

SAFETY PERFORMANCE

Despite all the disruptions caused by the COVID-19 pandemic on operations and personnel, we ended 2022 with no fatalities or serious permanent disabilities.

Although there was a slight decline in lagging performance indicators, there are positive signs that we are moving in the right direction with significant improvements in leading indicators and evidence that the proactive reporting program is becoming further embedded in our culture.

	2022	2021	2020
Fatality	0	0	0
Total recordable injury frequency rate (TRIFR)	8.6	8.2	6.7
Lost time injury frequency rates (LTIFR)	1.9	1.8	1.7
Critical incidents	12	11	18
Critical incident frequency rate	1.5	1.3	2.4
Near misses	700	408	220
Hazards - At-risk behaviours	2540	1189	909
Hazards - Unsafe conditions	23,773	15,583	5527
Critical control verifications in field	909	549	27
Critical risk audits	502	758	103
COVID-19 area inspections	193	225	151

2022 ACHIEVEMENTS

Critical Risk Management

In 2022, LIBERTY Primary Metals Australia (LPMA) continued its focus on critical risk prevention with a program of work to aligned with our Global GFG Alliance Critical Risk Standards and increased assurance that our critical controls are in place and are effective in preventing harm. Over the last two years we have seen a 66% increase in the number of in-field critical control verifications, which has enabled a slight decrease in the number of critical risk audits requiring to be undertaken.

We will continue to strengthen our management of risks, through the introduction of a risk module within our EHS management software platform, Cority, so as to enable greater predictive capabilities to target intervention strategies to further reduce harm.

COVID-19

The COVID-19 safe practices endured throughout 2022, with our COVID-19 Advisory Group continuing to provide coordinated oversight and governance to our businesses. Our objective was to ensure the safety of employees, customers and the broader community by implementing COVID-safe practices and procedures in line with public health advice including localised COVIDSafe plans for each of our locations.

We maintained the highest levels of COVID-19 control measures on our sites, including pre-shift temperature testing, physical distancing, split shifts, enhanced hygiene measures, site deep cleans and area capacity limits in line with public health orders. Where appropriate, we introduced Rapid Antigen Testing as an additional preventative health measure within our COVIDSafe Plan.

Like all companies, we continue to closely monitor this ongoing challenge. The safety of our people, our customers and suppliers is our priority.

COMMUNITY

Our operations strive to be valued members of the communities in which we operate. Our goal is to have a positive impact, which we seek to achieve by supporting communities through active sponsorship programs, support of Indigenous businesses, groups or initiatives, procuring goods and services from local suppliers and participation and support of local events and programs.

Our key values of Change, Family and Sustainability guide how we think about our role in the community, how we can enable change and how we can achieve a sustainable future.

While our support of local communities includes financial support, we also believe in contributing to community social wellbeing in other ways, including active participation, mentoring and in-kind support.

Our approach is to share information on our operations, our opportunities, and our challenges, and to treat our community stakeholders as valued partners.

Engagement and support of the communities in which our business operates in 2022 was spearheaded by long running and ongoing programs that has allowed GFG Alliance to demonstrate its commitment in a positive and genuine manner.

WHYALLA

The Whyalla Community Sponsorship and Support Program continues to provide the framework to facilitate opportunities for engagement. In 2022 it was expanded to include a dedicated fifth focus category - Indigenous Engagement. Several initiatives were submitted and supported such as the Nunyarra Aboriginal Health Services indigenous men and women's wellbeing programs as well as support to the delivery of NAIDOC Week activities across Whyalla.

A major partnership was secured with the Shooting Stars program aimed at supporting indigenous girls through their educational journey, a first for regional South Australia for indigenous girls. LPMA is extremely proud to be part of this program and is taking opportunities to be directly engaged with the girls knowing that visibility of an employment pathway can be a real positive for young people.

We continue to support the major initiatives of The Smith Family and Foodbank SA in their delivery of programs such as Learning for Life and Free School Breakfasts. With our support, Foodbank SA is exploring the further development of its easy meal guide initiative, and the potential for the delivery of basic cooking classes to assist those recognised as vulnerable and/or disadvantaged within the community.

Another new partnership in 2022 has been with Hockey Australia seeking opportunities to get more people engaged in team sports. This partnership aligns with an existing local program we have with the Whyalla Hockey Association to support their commitment towards youth sport development.

With COVID 19 restrictions easing we saw the return of the GFG Alliance Christmas Pageant and the Whyalla Christmas Carols in the Park – both attended by large crowds and a highlight on the community events calendar.

The Gupta family's partnership with Port Adelaide Football Club continued to offer local training sessions with visits by key players to Whyalla. The partnership is an investment by GFG Alliance Executive Chairman and CEO Sanjeev Gupta and his family to give back to the Whyalla community. It includes programs for young people in regional areas of Australia, like Whyalla, to develop sustainable industry and strong communities for generations to come.

CASE STUDY – SHOOTING FOR THE STARS

Young indigenous girls living on Barngarla country in the Whyalla area of South Australia are being supported by GFG Alliance through a newly formed agreement with a program titled Shooting Stars. The agreement was officially recognised at a signing event held at the Adelaide Offices of GFG Alliance in June 2022.

The Shooting Stars program is a new and exciting indigenous wellbeing program being delivered for the first time in South Australia by Glass Jar Australia which has also operated the program in Western Australia and is also supported by the South Australian Department of Education.

In the lead up to choosing the first community to be offered the Shooting Stars program it was recognised that there was an overwhelming need for programs such as this to be delivered in South Australia

This not only addresses engagement of young indigenous girls in the education system but also provide a long term wellbeing program to support participants through their journey of navigating and achieving higher educational outcomes for themselves, to achieve a greater sense of personal achievement and to strengthen and grow cultural ties within the local community.

As part of the LPMA commitment to the program through financial support for an initial two-year period, the partnership is allowing the business the opportunity to showcase some of the 'behind the scenes' working of the combined LIBERTY Primary Steel and SIMEC mining businesses.

The signing of the agreement was completed by Sanjay Bhartia, Chief Financial Officer on behalf of GFG, who said of the partnership, "the signing of the agreement and having the opportunity to introduce the Shooting Stars participants to our business was a great honour and we are very pleased to have had the chance to host the group at our offices. GFG Alliance fully support the

endeavours in whatever they choose to do. Shooting Stars Executive Officer, Fran Haintz, spoke about what the GFG Alliance partnership means for the organisation.

"We are thrilled to welcome GFG Alliance to the Shooting Stars family of supporters," he said.

"GFG's commitment to our program as our first corporate supporter in Whyalla shows great leadership and support for important community priorities such as the empowerment of our participants as they go on their education to employment journey."

TAHMOOR

SIMEC Tahmoor Coking Coal Mine supported many local events and initiatives in the Wollondilly region, including the illuminate Light Festival in Picton, Thirlmere Festival of Steam, Tharawal Aboriginal Land Council NAIDOC Fun Day, Wollondilly Women in Excellence Awards and Bargo – Two Hundred Years in the Making history book.

CASE STUDY – AUSTRALIAN WILDLIFE SANCTUARY WOODLANDS POND

The Australian Wildlife Sanctuary is a heritage-listed fauna and flora sanctuary, native plant nursery and education centre located at Bargo in NSW and neighbours our Tahmoor Coking Coal mine site.

The sanctuary has been committed to conservation of the natural environment, cultural heritage and educating the community and visitors for over 55 years. The sanctuary contains rich and diverse native plants in 43 formalised gardens providing a resource base for the study of native flora.

To assist the sanctuary with their community engagement and education activities, in January 2022 Tahmoor Coking Coal provided a grant of $17,700 for the installation of a woodlands pond.

The Wwoodlands is a predator-proof fenced sanctuary for non-releasable, rescue and unwanted zoo animals. The sanctuary volunteers planted more than 2000 native plants in this area, which is home to birds, wombats, quokkas, wallabies, kangaroos, emus, geese and black swans.

The pond is utilised by all animals residing in the area and incorporates a seating area for visitors to appreciate the water birds and other animals.

CASE STUDY – WOLLONDILLY HERITAGE CENTRE AND MUSEUM

The Wollondilly Heritage Centre & Museum is a focal point for the Shire as the custodian of local history. Dedicated volunteers have developed an award-winning centre of excellence in the collection and display of significant items that tell the story of settlement in our region.

The professional team develop changing exhibitions focusing on a variety of Wollondilly's historical aspects. Included in the collection is extensive photographic records, family history and local history, specialised collections such as Burragorang, Yerranderie, coal mining and Indigenous history of the Gundungurra people.

The Heritage Centre and Museum has become a community hub providing a place for locals to attend training courses and come together to learn and share their experiences and knowledge.

In August 2022, Tahmoor Coking Coal provided a grant of $16,000 to upgrade the outdoor community BBQ area at the heritage centre. The planned project includes a large decking area (wheelchair accessible) to be utilised by school excursion groups, Wollondilly locals and visitors of the centre. We are proud to be able to support the local community in lending a hand, along with financial support where we can.

BELL BAY

LIBERTY Bell Bay (LBB) is located on the traditional lands of the Palawa people in the north of Tasmania (Lutruwita).

The employment of 300 people and engagement of 100 contractors provides a valuable socio-economic benefit for businesses and people residing within the Tamar Valley region.

2022 was an important year for LBB with the operations being formally welcomed into the GFG Alliance family by the Executive Chairman Sanjeev Gupta on 6 April, 2022. One of the highlights of Inauguration Day was a traditional smoking ceremony to welcome Sanjeev and his family onto the traditional land on which our business operates.

Investment and positive key stakeholder engagement with the local community by companies such as LBB is an important feature of our presence in the region. Through in-kind and financial contributions LBB was able to target a diverse range of activities, with a focus on education, community wellbeing and capacity building.

During 2022 we supported the local Future Impact Group with the employment of its Executive Director and provided grants to sporting clubs. Local schools were assisted with book vouchers for end-of-year presentations and LBB commenced the school breakfast program at South George Town Primary School. Direct sponsorship included primary sponsorship of the 2022 Sabot Australian Championships, joint sponsorship for the George Town Chamber of Commerce Business Awards and the TMEC Women in Resources and Manufacturing Awards.

LBB also accepted the opportunity to co-sponsor the University of Tasmania (UTAS) Governor's Environment Scholarship in 2023, as well as providing vacation employment opportunities to UTAS students. In kind support included supporting local community committees and monitoring South 32 legacy scholarships to Port Dalrymple School and UTAS to ensure these scholarships continue to be linked to LBB operations. LBB also supported GFG Foundation staff and mentors who launched an extremely successful student program in George Town.

CASE STUDY – SUPPORTING YOUNG PEOPLE IN OUR REGION TO GROW AND LEARN

During 2022 LBB was approached to consider supporting a K-2 breakfast program at South George Town Primary School. The program was already in place but was not fully developed due to difficulties in sourcing the range of goods required.

Evidence into the value of school breakfast programs indicates that those children who are unable to access nutritious breakfasts in the home benefit from school-based breakfast programs. These benefits include increased energy and concentration in the classroom as well as trialling a choice of healthy foods that may not otherwise be accessible.

The important aspect of sharing food and engaging with others around a table is also viewed as important for the development of social skills and engagement with others.

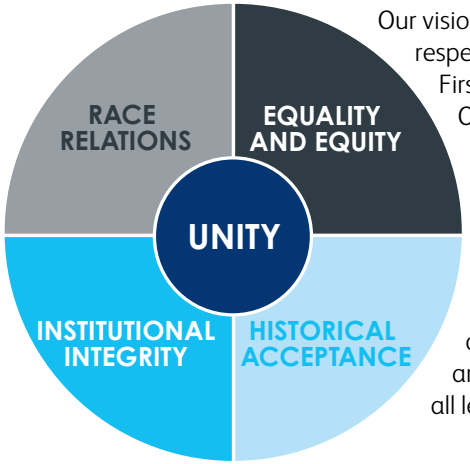
LBB's contribution is the weekly delivery of fruit, milk and breakfast cereals during the school terms. A commercial grade toaster was also purchased to assist staff to more effectively deliver the program. Feedback from staff members indicates that all of the benefits that would be expected from the breakfast program are now being achieved to a high level. LBB will continue to support the South George Town Primary School Breakfast Program throughout 2023.

RECONCILIATION ACTION PLAN (RAP)

We acknowledge the traditional custodians of the lands on which we work and whose customs and cultures have nurtured these lands. We extend our respects to Elders past, present and emerging.

Following extensive work throughout 2022 to develop a national inaugural Reflect Reconciliation Action Plan (RAP), LIBERTY Primary Metals Australia (LPMA), as a member of GFG Alliance Australia, received conditional approval from Reconciliation Australia for its RAP.

The RAP reaffirms our commitment to further strengthening our relationships with First Nations communities and stakeholders by building on our existing efforts and implementing new initiatives and partnerships. Some parts of our LPMA businesses already hold valued, long standing partnerships with traditional owners, with the RAP only expected to enhance these relationships.



Our vision is an Australia that respects and appreciates First Nations cultures. One that celebrates their contributions, especially their principles for sustainable use of land, and that champions equal opportunity, inclusion, and representation at all levels.

This plan has been developed in alignment with Reconciliation Australia's RAP framework, specifically the Reflect framework which marks the beginning of our Reconciliation Action Plan Journey.

The RAP will be implemented throughout 2023 with a focus on four dimensions:

Relationships

We are committed to caring for each other, our partners, and our communities in practical ways. We support, respect and help each other, making integrity and transparency the foundations for our relationships. We are inclusive, nurturing, and embrace diversity to drive performance and collectively build on our success. We believe that by partnering with First Nations peoples and communities we will be better informed to implement initiatives that deliver change in an effective and culturally appropriate way.

Respect

Across Australia, we operate on traditional lands. We acknowledge this and as such, we are committed to demonstrating and nurturing respect. This is a long-term commitment and aligns with our core value of sustainability. We want to actively listen to, and learn from, First Nations peoples – especially when it comes to the land and resources held within. We believe we can grow from hearing stories and that we can show respect through our words and our actions.

Opportunities

Across our GFG group, we have businesses in all states and territories across Australia. As a large employer, customer and supplier, we know that we have many opportunities to support First Nations peoples. In our first RAP, we commit to better understanding employment and procurement challenges and opportunities for developing effective strategies to ensure our workplace reflects the diversity of the communities in which we operate. We want to right past wrongs and effect change for the better, this aligns with our core value of Change.

Governance

Importantly, we appreciate that in conjunction with conviction and passion, we need to implement, with rigor, an inclusive and broadly experienced governance group to ensure we stay focused on our goal to support and realise reconciliation. This includes the establishment of a RAP Working Group, tasked with leading the implementation of initiatives at our sites across the country, the implementation of a framework to support the effective implementation of the RAP within the business, and ensure accountability through a regular reporting structure.

GFG FOUNDATION

Having established the GFG Foundation Student Programme in Whyalla and Newcastle over the past few years, the main task of 2022 was to expand this successful offering to allow more students in more parts of Australia to take part.

The Foundation had three very productive years working with key strategic partners, CSIRO and The Prince's Trust Australia, and 2022 saw the Foundation renew the commitment for a further three years from 2023 to the end of 2025.

This has paved the way for us to expand the programme in both breadth and depth. The programme has been broadened to include Tasmania, specifically the community of George Town, the home of LIBERTY Bell Bay. In parallel with this, we have expanded in depth with the launch of a new programme for years 7 and 8s in Whyalla.

December in 2022 saw the 'Showcase & Celebration' event in George Town, where the first group of year 9s and 10s completed the programme with a presentation of their two terms of work at the Community Hub in the centre of George Town. Alongside the 20 students were 10 mentors who volunteered their time to help these students with STEM and personal development skills.

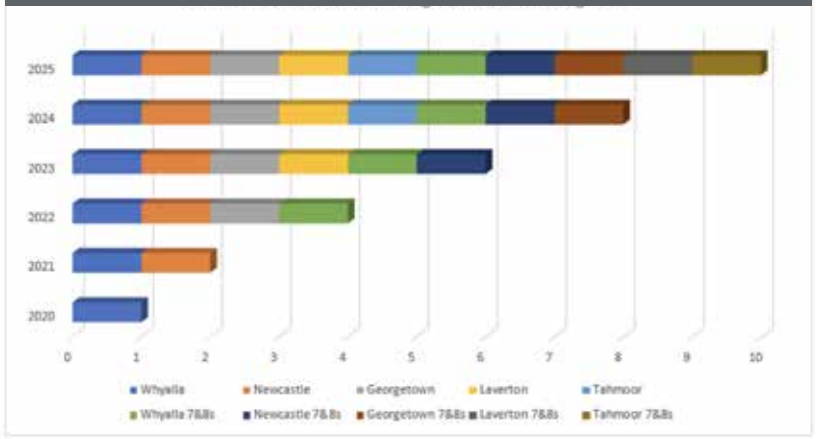
On seeing how far many of the students had come in the two terms, many of the mentors signed up for another year so they can again make a real difference to George Town youth.

In Whyalla, the Foundation piloted the Year 7 & 8 Programme. Response to this was very strong, with almost three times the capacity apply to be part of it.

The pilot was a great success and the Foundation will now begin the rollout of this in Newcastle in 2023 and George Town the following year. The Year 7 & 8 Programme is designed as a taster to the follow-up 9 & 10 Programme, so students can progress from one to the other.

The Foundation expansion plans will continue at pace for the foreseeable future. The Foundation has valuable corporate sponsors in Australia including LIBERTY Steel and InfraBuild. Their generous support has so far impacted on the lives of almost 500 young people in the areas in the Foundation has a significant presence.

GFG Foundation Student Programme activities growth forecast



CASE STUDY – GFG FOUNDATION

Underpinning the success of the GFG Foundation is the mentors who take high school students on the programme's development journey

These mentors come from the GFG Alliance business units around Australia and volunteer their time to take students through various stages of the programme to help inspire them and develop the skills they need to pursue careers in engineering, metals, mining and renewable energy.

To encourage more employees to get involved in the Foundation and assist youth in their respective communities, mentor information sessions are held at the various sites GFG operates. These sessions are conducted with existing mentors who share their experiences of the programme.

The Foundation held two mentor information events for the LIBERTY Bell Bay (Tasmania) and LIBERTY Primary Steel (Whyalla) operations in 2022. More than 25 interested employees attended the Whyalla session while nearly 20 were present for the event held at the LIBERTY Bell Bay site.

GFG Foundation Australia Chief Operating Officer Jonny Samengo was joined by Scott Philip from the CSIRO in Tasmania and colleague Carol Rance in South Australia. CSIRO is a GFG Foundation partner, providing hands-on educators for the Foundation education sessions.

"We had a fantastic turn out at both the Bell Bay and Whyalla sessions," Jonny said.

"There was genuine interest in becoming mentors from those that attended.

"These sessions were a great opportunity to showcase the Foundation and its work while giving employees the chance to ask questions and join this fantastic journey by becoming mentors."

The Bell Bay mentor session was followed by a tour of the GFG Alliance manganese smelter for 16 existing GFG Foundation students from Port Dalrymple School and Star of the Sea College. They were accompanied by current LBB mentors Paul Dennis, Paul Venter, Franz Grossmith, Mick Spicer, Annette Raimona, Lorien Gear, George McLagan, Belinda Marriage and Amanda Davison along with Network Engagement Officer Jayne Watts.

SIMEC Mining mentor Annette Jacobs and LIBERTY Primary Steel mentor Andrew Wheeler addressed the Whyalla information session. This session followed a GFG Foundation Alumni Evening earlier in the year where graduates from the Foundation were able to share their experiences with the next crop of students progressing through the programme.

OUR APPROACH

We strive to operate in an economically sustainable way for the company, the industry and the broader society.

Our 2022 strategy to deliver strong returns and sustainable outcomes include:

- uphold economically viable business practices throughout our operations
- consider social and environmental impacts of our procurement activities
- invest in capital projects supporting business growth

Economically viable business operations

We focused on executing a series of efficiency improvement, cost optimisation and continuous improvement programs that are targeting the following:

- growth in volumes through expanded market share and new products to displace customers' reliance on imports
- operational efficiency by de-bottlenecking manufacturing and processing facilities, and streamlining supply chains
- reduction of overhead costs to improve margins and long-term economic sustainability

Responsible procurement activities

We recognise that our suppliers play an important role in the success and sustainability of our operations and aspire to foster collaborative partnerships with our suppliers that are based on delivering maximum value to our business, our customers and communities. We apply a continuous improvement mindset in all that we do, and seek out suppliers who, like us, strive to continually optimise their performance.

We also focused on adapting our procurement activities to support our Carbon Neutral by 2030 (CN30) ambition and reduce overall consumption of water and other scarce natural resources. SIMEC Energy has a singular objective to help our operations reduce energy loads and pivot towards renewable energy sources as it develops the Cultana Solar farm.

Capital investment for business growth

GFG Alliance has continued to make investments in mining and steelmaking activities that focus on long-term sustainability, striving to harness the latent value in our iron ore and coking coal resources to protect the viability of its mining operations into the next decade and beyond.

FY22 HIGHLIGHTS

The LPMA business has achieved record-breaking performances following its operational efficiency drive, continuous improvement initiatives and favourable market conditions underpinned by strong investment in infrastructure.

STRONG FINANCIAL RESULTS

Revenue of $3.1b

Net Profit of $434.2m

STRENGTHENING BALANCE SHEET

Net Assets of $1.5b as 30 June 2022

STRONG FREE CASH FLOW

$318.4m for FY22

OUR 2022 ACTIVITIES

Iron ore mining - Whyalla

Aimed at improving performance and reliability of the plant, the iron ore mining business has undertaken maintenance of its pelletising plant for its annual cold shut down in August 2022. The works, which involved approximately 350 contractors and employees, allowed maintenance to be undertaken in areas normally inaccessible due to heat.

This is part of our ongoing investment in magnetite ore processing to deliver improved plant reliability, efficiency and performance, while also delivering associated environmental benefits, including reduction in dust within the plant.

The first high quality GREENSTEEL pellets of Direct Reduction (DR) grade were produced in August 2022, a significant step forward in our GREENSTEEL transformation at Whyalla and is coupled with the successful commissioning of a 400tph demonstration pilot plant to test an innovative technology integral to current and future mining operations.

Integrated Steelworks - Whyalla

Whyalla Steelworks continued to identify and implement cost reductions and efficiency improvements, including reduction of coke moisture in the Coke Ovens and production of 130mm billets. The continuous improvement program, which started in 2021, has resulted in solid performance in productivity uplift, cost-cutting and cash preservation.

Coking coal mining - Tahmoor South

Considered one of the top three developments in the Tahmoor Coking Coal mining operation's 41-year history in New South Wales, longwall mining in the Tahmoor South area commenced during the year with the first cut on 23 October. The relocation of Tahmoor North operations to Tahmoor South involved the largest longwall equipment relocation undertaken by the mine operation in more than 20 years.

The Tahmoor South opening extends the mine life for another ten years to continue local employment, maintain community support through the purchase of local goods and services while also supporting local initiatives. It also put Tahmoor Coking Coal Operations in a great position to support the business and industry in the transition from traditional methods of steelmaking to GREENSTEEL.

Ferroalloys smelting - LIBERTY Bell Bay

An inauguration of LIBERTY Bell Bay (LBB) took place in April 2022 after the hydro-energy powered ferroalloy smelter was acquired by GFG Alliance in January 2021.

As the only ferroalloy producer in Australia, LBB plays an important role in the future of the Australian and global steel industry. Its four furnaces produce about 270 ktpa of high carbon ferromanganese and silicomanganese alloys and its on-site sinter plant can produce up to 325 ktpa of manganese sinter.

Importantly, the continued operation of the site has secured the future of about 250 Tasmanian jobs at the site, while providing work for many more through the supply chain and support industries.

We have also invested significant amounts to repair and restart the fourth arc furnace post acquisition of LBB, which has been completed ahead of schedule and is now fully operational.

Future Focus

Our ambitions include:

- Transition to low-carbon steel for Whyalla operations and incorporate breakthrough technologies to become Carbon Neutral by 2030 (CN30).
- Invest to deliver sustainable operations and long-term growth, including:
  - Magnetite expansion
  - Tahmoor South project
  - Blast furnace campaign
  - Arc furnace relines
- Continue with our contribution to the community by way of local employment, local spend and sponsorships.

CONTINUOUS IMPROVEMENT

The Continuous Improvement (CI) program continues to drive reduction costs and increases in efficiency across our business. CI efforts focus on lean principles to systematically reduce waste and scientific application of the DMAIC (define, measure, analyse, improve, control) six sigma methodologies to effect breakthrough improvements in strategic key performance indicators (KPIs) and change operations for the better which is critical to our ongoing economic sustainability.

LIBERTY Primary Steel

Our Whyalla Steelworks is constantly reviewing and considering ways to improve operations. Cost reduction efforts continued in 2022, including:

- A reduction of coke moisture in the Coke Ovens from 5.1 per cent to 4.9 per cent.
- An increase in the ladle slag-line life from 42 lives to 50 lives.
- Change of B scrap dimensions from 75mm to 300mm allowing extra B scrap charging instead of more expensive external scraps.

CASE STUDIES

Productivity improvement through the double-rolling methodology

On average, the Whyalla Rolling Mill stops 12 times per month for 3-4 hours to change work rolls for manufacturing different product sections.

After the roll change, new rolls need to be retuned using samples from leader bars and trial bars. The retuning could take a few hours during which the plant often experiences low utilisation. On average 7- 8% of plant manned hours were lost due to frequent roll changes and problematic start-ups in 2021.

Previously the rolls of all four mill stands were replaced during each roll change window (single-rolling). The Whyalla rolling mills team challenged the status quo and identified that it was possible to change rolls of only two stands and extend service life of others (double-rolling).

This enabled the operating team to complete approximately double the tonnages that are normally achieved before a roll change is needed, reducing downtime and associated start-up tuning delays.

This initiative increased Overall Equipment Effectiveness (OEE) by 7.2% and uptime by 10% on trialled sections, adding a potential of approximately 10,000 tonnes saleable product.

130mm billet commissioning at steelmaking

The Whyalla Billet Caster has historically produced 160mm and 127mm section billets with the latter making up majority of the billet product mix. 127mm sections are a bottleneck with respect to production rate, with the Basic Oxygen Furnaces pacing below 40-minute tap to tap to cater for cast speed requirements.

After a feasibility study to implement 130mm billets was done, a capital project management plan was completed which included engineering, developing manufacturing drawings in-house, updating the PLC software and programming for storage and despatch and conducting a review of transport and logistical requirements. A commissioning plan was then developed which included the plant shutdown and subsequent installation of new moulds.

After the hot commissioning trial of 130mm section billets was completed in January 2022 with a successful 6-heat sequence, full transition to casting 130mm on an industrial scale was completed in June 2022. This successful initiative increased Steelmaking throughput by 4.8% through a reduction in casting time compared with 127mm billets. This enables Whyalla Integrated Steelworks to pursue export opportunity for 130mm billets, which are commonly used in many mini mills globally.

SIMEC Mining Iron Ore

SIMEC Mining Iron Ore in Whyalla, South Australia, has a rigorous program to implement and embed a Continuous Improvement (CI) philosophy. Cost reduction and value-added projects using the CI method have seen unit rate reductions across the entire iron ore business.

Our magnetite operations delivered benefits from 53 CI ideas with the concentrator and pelletising plant breaking all daily, monthly, and annual production records. There were unit cost reductions in all streams with a unit cash cost reduction for pellets of 12%.

Our hematite operations delivered benefits from 28 ideas with a focus on maximizing the sales benefit from market place. Initial budget pipeline target of $70M was exceeded. The introduction of a focus program called "Project Grit" in January 2022 to explore improved product mix was a significant contribution to the overall performance with improvements in revenue achieved in excess of $60m.

CASE STUDY – ACID PELLET

Acid Pellet

The SIMEC Mining Iron Ore Pellet Plant has the ability to produce either a fluxed pellet (~62% Fe) or an un-fluxed pellet (~65%) (also known as acid pellet). In recent history the Pellet Plant exclusively produced fluxed pellet to service our internal customer (Whyalla Steelworks blast furnace) with any surplus production being exported via the Whyalla Port.

Our Business Team recently identified an opportunity to commence a campaign of acid pellet production for export to navigate changing market conditions, whilst still meeting requirements of the LIBERTY Primary steel blast furnace. The agility and collaboration of our teams has resulted in improved margin and reduction in fluxing costs (dolomite and limestone).

Tahmoor Coking Coal

In 2022, Tahmoor Coking Coal's primary focus for the CI program was to continue to improve the unit cost of operations, sustainably and consistently through a combination of volume uplift and cost reduction improvements.

CASE STUDY – SMART CONVEYER

Smart conveyor fire detection

Primary objective of the initiative was to remove nuisance conveyor stoppages caused by carbon monoxide trips through trip criteria. This body of work was completed by the Tahmoor compliance team.

Tahmoor has 25 Carbon Monoxide (CO) monitors at key locations to detect, alarm and stop belts if there is a conveyor fire. The CO monitors are sensitive and have a simple "total CO level trigger". This total CO level trigger would also pick up other sources of CO such as the exhaust gas from passing diesel mobile plant, and subsequently trip the conveyor system causing unwanted process delays.

The Tahmoor compliance team reviewed six months of CO real time monitoring data and developed a CO calculator. Trial adjustments of the new CO trigger levels for both the duration (length CO is being detected) and threshold (amount of CO) for each monitor were conducted and an audit for false versus real time incidents.

As a result of the above trials and audits, all underground conveyors now have a NO TRIP function. Each individual conveyor has alarms/trips specific to their location to ensure only true trips and alarms are triggered.

All conveyors will remain running during an elevation of CO, which will allow the transfer of heat load (coal) away from a potential heating or fire. This will also remove nuisance trips on the conveyor system.

Tarps have also been developed to ensure correct predetermined actions are implemented.

The result was a big reduction in nuisance conveyor delays and since implemented, no CO related conveyor delays have been logged.

LIBERTY Bell Bay

The outcomes of the LIBERTY Bell Bay (LBB) 100-day improvement plan resulted in sustainable restart of Furnace 1 to capitalise on market demand in the United States and, critically, to enable the business to distribute fixed cost across all production units. Ongoing studies were conducted on Ore projects, reducing fines generation, reducing legacy stockpiles and waste materials and volume increase studies.

Some of the key activities undertaken during the plan included:

Increasing output. Furnace 1 was operated sustainably throughout 2022 and was able to deliver at higher-than-expected power loads resulting in output delivery that surpassed contractual sales commitments to our customers. Furnace 1 is due for a reline which is scheduled to commence in August 2024 with pre-feasibility studies well underway in 2022.

Ore projects. GEMCO ore declaration by South32 improved for the duration of the ore supply agreement (OSA) and is expected to remain consistent at a manganese grade of 42-44%. The flattening out of the ore quality is an improvement from an expected linear decline. The OSA remains in place for the life of mine and provides for consistent supply of ores.

Reducing fines generation. Crushing and screening finished product through an alternative process resulted in higher dust generation and the trial redirected the efforts to improving existing infrastructure to enable sustainable utilisation of existing plant and equipment.

Reducing legacy stockpiles and waste materials. Several analysis and trials on silicon manganese slag were completed resulting in collaborative commercialisation initiatives of liquid slag as supplementary material in cement production. More than 11kt of raw slag was successfully shipped off site and a customer base of 92 potential offtakes was established. Further slag work is being concluded on metal recovery projects to further support circular economy initiatives. Fume dam mud agglomeration and briquetting was undertaken for reintroduction into submerged arc furnaces. BioChar trails were conducted and will be ongoing in 2023 as a reductant replacement.

Volume increase studies. Concept studies on furnace volume increase initiatives at LBB were completed in 2022.

The LBB continuous improvement function was established in 2022 with two Lean groups completing training to deliver the pipeline of projects. Pipeline development has been the key focus for 2022 including performance uplift of Furnace 5.

GOVERNANCE AND RISK - OUR APPROACH

Governance

Our Governance framework supports us to deliver on our commitments to continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly to drive value to our stakeholders – our people, community, shareholders, governments, suppliers and customers.

The LIBERTY Primary Metals Australia (LPMA) Executive, together with the Board, is responsible for reviewing and approving management strategy, which incorporates sustainability objectives to mitigate material sustainability risks and identifies sustainability opportunities. The Board monitors and oversees the effectiveness of sustainability practices and performance and, where possible, incorporates sustainability criteria into decisions relating to continuous improvement, acquisitions and divestments.

Risk management

Our risk management framework is designed to improve risk governance, while delivering valuable insights to the businesses and supporting management in achieving its objectives. This is underpinned by sound risk management principles and the standards of behaviour outlined in GFG Alliance's Code of Conduct. The processes for identifying, assessing, monitoring and managing enterprise risk is managed by our operations. This means our operational teams are able to promptly respond to, and mitigate, emerging and evolving risks. Climate change and environmental, social and governance (ESG) issues are treated as material risks within this framework.

Our annual assurance program delivers assurance to management of our enterprise risk management system, business risk management, compliance and control assurance, and the effectiveness of its implementation. The internal audit function liaises with statutory auditors to eliminate duplication and to maximise information flow between the assurance providers. Auditing of financial accounts plays a key strategic role in our governance framework. KPMG are retained to audit the financial accounts.

Our operations are encouraged, supported and guided by:

- GFG Alliance Code of Conduct; Modern Slavery, Diversity and Inclusion Policy; Environmental Policy; Health, and Safety Policy; Anti-bribery and Corruption Policy; and Whistleblower Policy.
- A Workplace health and safety management system (HSEMS), Be GFG Safe provides the standards and framework to assist in working towards the goal of zero injuries and occupational illnesses and improve the overall health and wellbeing of our people.

In 2022, we recognised the need to drive further risk maturity across the business.

Through a partnership with Governance, Risk, Compliance (GRC) software provider, 6 Clicks, LPMA is taking a 'whole-of-system' approach.

This will provide a clear and centralized view of our compliance posture, as well as cater to the diverse nature of our operations with a clear focus on enhancing value and support growth in performance.

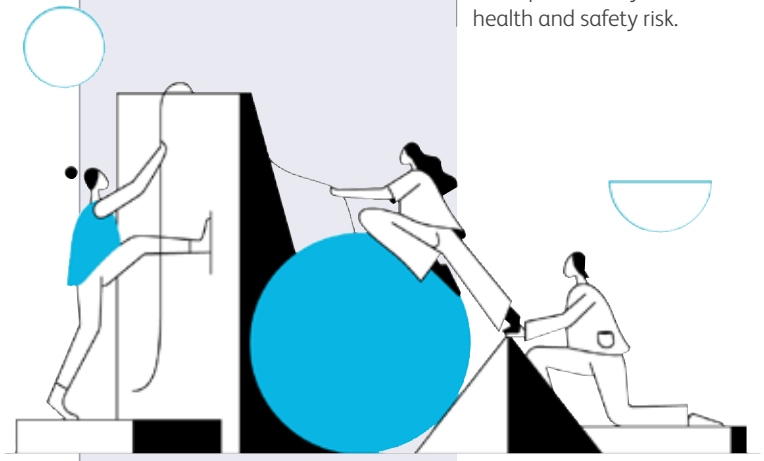
KEY RISK AREAS

The following key business risks have been identified as having the potential to impact our earnings stream.

Appropriate management of the identified risks is a priority for the businesses.

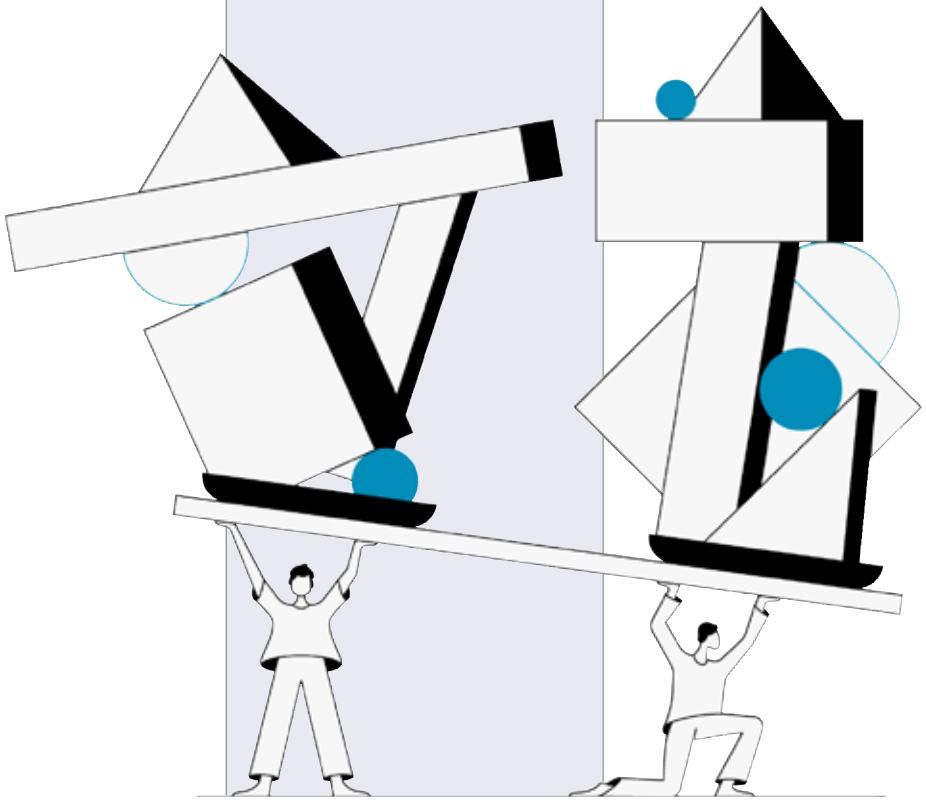
Key risk area	Description	Key physical climate risk/opportunity	Key transition climate risk/opportunity	Risk response
ECONOMIC AND MARKET RISK 	Potential for changes in market value and price of inputs, as well as demand for and market pricing of our products.	Acute: increasing number of severe extreme weather conditions could cause shocks to input pricing, as well as market demand. Chronic: changes in rainfall patterns and weather conditions will impact the price and availability of renewable electricity, as well as the success of our own solar and wind projects. This represents both a risk and an opportunity for us.	Greater concentration of risk around energy prices as an input cost, as we transition to production methods that are more reliant on electricity as the primary power source. Demand for steel impacted by demand for renewable infrastructure and a circular economy. Customer demand, and willingness to pay, for low carbon-emitting steel products. Greater exposure to changes in price and availability of scrap as we, along with others in the market, transition to lower carbon production, which requires a greater proportion of scrap.	To mitigate economic and market risks associated with climate change, we will: • Develop our own solar and wind energy projects • Engage with governments and industry groups around local approaches to energy price mitigation for industrial companies, as well as scrap policy • Hedge strategies for energy prices included in individual business planning processes where relevant • Engage with customers to understand and anticipate their future requirement
LIQUIDITY AND FUNDING RISK 	Maintaining sufficient cash and cash equivalents to meet funding requirements.	N/A	New funding structures and a greater requirement for capital expenditure to fund transformation projects.	LPMA ELT prepare profit and cash flow forecasts, subject to regular review by the global finance function. These incorporate likely levels of demand from key customers and suppliers, and monitor and review availability and requirements for credit and other funding. Transformation projects are managed centrally by the Chairman's Industrial Planning Office (CIPO) to ensure visibility of all transformation-related capital expenditure requirements and to allow liquidity requirements to be managed centrally.

Key risk area	Description	Key physical climate risk/opportunity	Key transition climate risk/opportunity	Risk response
PEOPLE RISK	Potential for loss of key staff members, or inability to recruit and retain sufficient people with the required skillsets.	Acute: severe or extreme weather events could cause travel disruption or displacement of communities. Chronic: increased temperature may require altered work patterns, lower productivity or an increase in health and safety risk.	Change in skillsets required to operate lower carbon-emitting production methods. Ability to attract a new generation of the workforce into what has historically been seen as a 'dirty' industry. Ability for the steel industry to adequately respond to an increased requirement for diversity at all levels of the organisation.	LPMA participates in the GREENSTEEL Academy which provides future skills training and development to current employees, as well as training to a new generation of steelworkers . A skills gap analysis process is underway to align recruitment policies with the skills for low-carbon emitting production. We are designing curriculums in partnership with local universities and technical colleges and will work with them to encourage young people to enter the industry and help develop more sustainable production methods. Our Strategic People plans incorporate diversity and inclusion activities, including women's networks and mentoring programmes, that support the improved experience of under-represented groups. We have a five-year plan to achieve world-class safety performance by 2025. Initiatives include behavioural programme 'Safety Connect', rolled out to all levels of the organisation in face-to-face sessions, and mental health first aid trained ambassadors to support colleagues.
TECHNOLOGY RISK	The impact of changes in technology on the viability of existing products, manufacturing processes and costs.	N/A	Changes to the cost of production as a result of the implementation of new technologies. Technologies such as carbon capture and storage might come on stream more quickly than anticipated, resulting in a higher relative cost of transition for us compared to our peers.	LPMA is conducting pilot projects ahead of transformation activities being approved. Pilots will test assumptions around the cost of production associated with new technologies. Ongoing interaction with industry groups and government will help LPMA understand investment in and development of alternative carbon removal technologies. LPMA's business plans for transformation projects incorporate risk assessments regarding technology readiness, cyber security requirements, as well as the ongoing cost of production associated with incorporating new technology.



Key risk area	Description	Key physical climate risk/opportunity	Key transition climate risk/opportunity	Risk response
CREDIT RISK 	Risk of incurring losses due to failure of counterparties to perform their contractual obligations. Or increased cost of capital associated with investors' assessment of our own credit risk.	Exposure to parts of the supply chain where greater incidence of extreme weather events or changes in climate patterns might reduce their credit worthiness, e.g. suppliers located in high-risk areas whose operations could be disrupted by storms, increased temperature or displaced workforce.	Bank and investor approaches to funding high-carbon emitting sectors. The relative importance of environmental, social and governance (ESG) factors when determining the cost of capital is likely to increase.	In the future, LPMA's due diligence process for key suppliers will include an assessment of climate exposure. New supplier relationships are secured through letters of credit or credit insurance. Carbon reduction plans show accelerated reduction relative to most of our peers, which should increase our attractiveness to sources of 'sustainable capital'. Engagement with banks and investors to understand their requirements regarding ESG considerations and reporting. Participation in industry groups covering finance, government customers and suppliers will help develop a framework for investment in transition activities in the steel sector.
LEGAL, REGULATORY AND REPUTATIONAL RISK 	Exposure to cost or reputational risk as a result of political, economic, and regulatory activity.	N/A	Changes to carbon pricing, broader adjustment mechanisms and environmental policy frameworks will significantly impact our operating costs. We anticipate reducing carbon emissions more quickly than our competitors so this could be an advantage for us, but also poses a risk if changes occur more quickly than anticipated or are pushed back significantly. Risk associated with failure to adhere to environmental or waste management regulations.	Specific environmental policy team that engages with senior government officials to ensure that the impact of changes to policy and carbon pricing mechanisms are taken into account. The LIBERTY Group has set a global target goal of 2030 for carbon neutrality covering scope 1 and 2 emissions, which, if implemented, reduces risk associated with future carbon pricing mechanisms. Our major sites have a process in place for continuous engagement with local communities around environmental and waste management concerns. Any breaches or complaints are logged and acted on. Significant breaches are reported centrally to ensure mitigation activities are co-ordinated and to capture lessons learnt.

Key risk area	Description	Key physical climate risk/opportunity	Key transition climate risk/opportunity	Risk response
OPERATIONAL RISK	Risk of direct loss or reputational damage arising from shortcomings or failures in internal processes, human errors, system breakdown or outside events such as extreme weather or terrorist attacks.	More frequent or severe extreme weather can cause property damage and business interruption – either to our own business or supply chains. Heat can also affect worker productivity (see People Risk).	Significant transformation projects required to transition to low-carbon emitting production methods will introduce additional operational, technology and financial risk, relative to business as usual activities. Reporting against and compliance with ESG criteria, environmental regulations and policies could introduce additional systems and internal process risk. Policy changes could result in the cost of high-carbon emitting technology becoming prohibitive more quickly than anticipated, leading to stranded assets.	LPMA has a robust internal audit system, which serves to highlight and reduce risk of fraud, internal control and systems failure. Internal audit processes are being adapted to specifically incorporate ESG policies and environmental regulation. Operational business risk teams are tasked with first line management of operational risk. Second line oversight of the operational risk approach is conducted through reporting to the Board, and CEO oversight. Insurance is in place to cover physical damage associated with severe or extreme weather and the location of our sites is such that the physical risks associated with climate change are not expected to result in significant exposure during the time horizon of the strategic planning process. Our transformation projects are large scale and capital intensive and all either have been or will be fully risk assessed as part of the feasibility stage of the project planning process. Specific mitigation strategies are put in place, relevant to the risks identified for that project. Oversight of all transformation projects is carried out by the Executive Chairman's Industrial Planning Office to ensure risk concentrations and timing considerations are visible and taken into account.



For more about our risk response, please see the Sustainabilty Strategy

ESG DISCLOSURE STANDARDS

LIBERTY Primary Metals Australia and Liberty Bell Bay are working to improve disclosure of data related to Environment, Social and Governance (ESG) factors and will continue to review the appropriate guidelines through ongoing development of reporting. This report indicates reference to both Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI).

Disclosure in this report have been benchmarked with reference to both the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI). We seek to further refine our disclosures as our reporting processes develops alongside the wider regulatory approach to sustainability reporting.

The data collected and disclosed in this report are consistent with the information we use to inform and monitor our strategy and targets. This information is used not only to communicate progress to stakeholders, but also for our Board and management teams to learn, adapt, and drive change over time.

Data in the following tables cover these Liberty Primary Metals Australia (LPMA) and Liberty Bell Bay (LBB) sites:

- Liberty Primary Steel: Production in South Australia
- SIMEC Mining Iron Ore and Ardrossan: Production in South Australia
- SIMEC Mining Tahmoor Coal: Production in New South Wales
- Liberty Bell Bay: Production in Tasmania

GRI

Global Reporting Initiative (GRI) is the independent international organization – headquartered in Amsterdam with regional offices around the world – that helps businesses, governments and other organizations understand and communicate their sustainability impacts.

SASB STANDARDS
Now part of IFRS Foundation

SASB Standards help companies disclose relevant sustainability information to their investors. The SASB Standards identify the sustainability-related risks and opportunities most likely to affect an entity's cash flows, access to finance and cost of capital over the short, medium or long term and the disclosure topics and metrics that are most likely to be useful to investors.

Appendix 1 – Environmental Metrics

Metrics	Unit	Liberty Primary Steel	Liberty Bell Bay	SIMEC Mining Iron Ore & Ardrossan	SIMEC Mining Tahmoor Coal	SASB
		FY22				
Production						
Production volume (BOF) - crude steel	t	1,022,214	-	-	-	EM-IS-000.A EM-IS-000.B EM-IS-000.C
Production volume - ferro alloys	t	-	394,392	-	-	
Production volume - iron ore and dolomite	t	-	-	14,733,397	-	
Production volume - coal	t	-	-	-	1,690,121	
Out of total scrap recycled in the furnaces	t	249,791	-	-	-	
Total external metal recycled	%	36	-	-	-	
Total internal metal recycled	%	64	-	-	-	
Energy management						
Energy intensity per tonne produced	GJ/t	30.56	15.49	0.13	0.29	EM-IS-130a.1 EM-IS-130a.2 EM-MM-130a.1
Energy intensity per tonne produced - coal	GJ/t	24.41	8.16	0.00	0.00	
Energy intensity per tonne produced - natural gas	GJ/t	4.91	0.13	0.00	0.00	
Energy intensity per tonne produced - electricity	GJ/t	0.87	7.11	0.04	0.25	
Energy intensity per tonne produced - other	GJ/t	0.36	0.09	0.09	0.04	
Energy – total energy consumed	GJ	31,237,409	6,107,990	1,962,182	482,308	
Energy – total fuel consumed	GJ	30,343,583	3,303,547	1,394,694	66,464	
Energy - coal	GJ	24,948,686	3,216,959	0	0	
Energy - natural gas	GJ	5,023,372	52,230	0	0	
Energy - other	GJ	371,525	34,359	1,394,694	66,464	
Energy - coal % of total fuel consumption	%	82.22	97.38	0	0	
Energy - natural gas % of total fuel consumption	%	16.55	1.58	0	0	
Energy - other % of total fuel consumption	%	1.22	1.04	100	100	

Appendix 1 – Environmental Metrics (cont'd)

Metrics	Unit	Liberty Primary Steel	Liberty Bell Bay	SIMEC Mining Iron Ore & Ardrossan	SIMEC Mining Tahmoor Coal	SASB
		FY22				
Electricity management[4]						
Energy – electricity (grid only)	GJ	893,826	2,804,443	567,488	415,844	
% grid electricity out of total energy consumed	%	3	46	29	86	
Energy – renewable electricity (grid only)	GJ	615,247	2,761,017	390,619	123,841	
Energy – % renewable electricity (grid only)	%	69	98	69	30	
Energy – non-renewable electricity (grid only)	GJ	278,579	43,426	176,869	292,003	
Energy - coal	GJ	0	0	0	270,843	
Energy - natural gas	GJ	265,105	40,925	168,315	18,518	
Energy - other	GJ	13,474	2,500	8,554	2,642	
Greenhouse gas emissions						
Scope 1 emissions	tCO_2-e	2,373,208	350,535	95,313	964,050	
Scope 2 emissions	tCO_2-e	86,900	124,642	55,173	91,255	
Carbon dioxide emissions intensity - Scope 1 and 2	t/t	2.41	1.20	0.01	0.62	
Carbon dioxide equivalent emissions intensity - Scope 1	t/t	2.32	0.89	0.01	0.57	EM-IS-110a.1 EM-MM-110a.1
Carbon dioxide equivalent emissions intensity - Scope 2	t/t	0.09	0.32	0.00	0.05	
% scope 1 emissions covered under emission-limiting regulation	%	100	100	100	100	
Air emissions						
Particulate matter[2]	kg/t	2.70760	0.55768	0.77312	0.01573	
Pb emissions	kg/t	0.00014	0.00040	0.00005	0.00000	
NOx	kg/t	1.82227	1.14900	0.08463	0.03053	EM-IS-120a.1[1] EM-MM-120a.1[1]
SOx	kg/t	0.67009	0.27110	0.00005	0.00001	
Volatile organic compounds	kg/t	1.16808	0.05846	0.00761	0.00098	
Waste management						
Waste generated – material reused, recycled and recovered[6]	kg/t	5.82	0.83	0.01	0.01	EM-IS-150a.1[1]
Waste generated – material disposed to landfill[6]	kg/t	4.73	0.38	0.02	0.74	

Appendix 1 – Environmental Metrics (cont'd)

Metrics	Unit	Liberty Primary Steel	Liberty Bell Bay	SIMEC Mining Iron Ore & Ardrossan	SIMEC Mining Tahmoor Coal	SASB
		FY22				
Water management						
Potable water withdrawal	m_3/t	2.87	0.52	0.28	0.28	EM-IS-140a.1[1] EM-MM-140a.1[1]
Non-potable water withdrawal	m_3/t	0.08	1.36	0.02	0.93	
Seawater withdrawal[5]	m_3/t	-	-	0.97	-	
Potable water discharged	m_3/t	-	-	-	-	
Non-potable water discharged	m_3/t	0.20	0.41	0.01	1.55	
Seawater discharged[5]	m_3/t	-	-	0.87	-	
Mass emissions to water, suspended solids	kg/t	(note 4)	(note 4)	(note 4)	0.02	
Other						
ISO 14001 Accreditation or equivalent environmental management system	Y/N	Y	N	Y	N	
Discussion of long- and short-term plan to manage Scope 1 emissions reduction targets and an analysis of performance against targets		Included in the Our CN30 Program section - pages 9-15				EM-IS-110a.2[1]
Discussion of the process for managing iron ore and/or coking coal sourcing risks arising from environmental and social issues		Included in the Modern Slavery section - pages 33-34				EM-IS-430a.1[1]

Environmental metric notes

1. Partially aligned with SASB metric
2. Particulate matter is for PM_{10} per local requirements
3. Table excludes other facilities – main line rail and port. See total scope 1, 2 and energy on pages 22-23
4. Renewable and non-renewable data for grid electricity was sourced from Australian Energy Statistics Table O, 2022
5. Seawater used for cooling is not included in the 'Seawater withdrawal' and 'Seawater discharged' intensities as most of it is discharged back into the sea via internal detention ponds at Liberty Primary Steel and SIMEC Mining Iron Ore & Ardrossan. Only seawater used for waste gas cleaning & desalination purposes is included
6. Only partial waste data is available for Liberty Bell Bay

Appendix 2 – Safety Metrics	Liberty Primary Metals Australia & Liberty Bell Bay		
Metrics	Total #	Rate	SASB
WORK-RELATED INJURIES			
Fatalities	0	0.0	EM-IS-320a.1
Lost time injuries (LTI)	15	1.9	
Days away, restricted or transferred (DART)	60	7.6	
Total recordable injuries (TRI)	68	8.6	
Critical incidents (CI)	12	1.5	
Hours worked	7,824,555	-	

Appendix 2 – Safety Metrics	Liberty Primary Metals Australia & Liberty Bell Bay		
Metrics	Total #	Rate	SASB
LEAD INDICATOR REPORTING			
Near miss	700	1.32	EM-IS-320a.1
At risk behaviours	2,540	2.07	
Unsafe conditions	23,773	19.34	

Appendix 2 – Safety Metrics	Liberty Primary Metals Australia & Liberty Bell Bay	
Metrics	Total #	Rate
TYPE OF WORK-RELATED INJURIES		
Burn	11	14.1
Fracture	4	5.1
Traumatic joint/ligaments and muscle/tendon	22	28.2
Wounds, contusions, abrasions, or lacerations	27	34.6
Musculoskeletal	8	10.3
Other	6	7.7

Appendix 2 – Safety Metrics	Liberty Primary Metals Australia & Liberty Bell Bay
Category	Total #
ASSURANCE ACTIVITIES	
Critical risk audits	502
Safety cultural maturity evaluation	1
Critical control verifications	909
COVID-19 area inspections	193
Observations	3,799

Safety metric notes

1. Metrics include employees and contractors.
2. Data is for the FY22 period.

Appendix 3 – Social Metrics

		Gender[1]			
Region	Total Employees	Male	Male %	Female	Female %
WORKFORCE DATA BY REGION AND GENDER					
South Australia	1,607	1,429	89%	178	11%
SIMEC Iron Ore Mining	394	352	89%	42	11%
Liberty Primary Steel	1,213	1,077	89%	136	11%
New South Wales	304	283	93%	21	7%
SIMEC Tahmoor Coal	304	283	93%	21	7%
Tasmania	261	240	92%	21	8%
Liberty Bell Bay	261	240	92%	21	8%
Australia - Total	2,172	1,952	90%	220	10%

Appendix 3 – Social Metrics

			Gender[1]				Region		
Category	Total	Total Employees	Male	Male %	Female	Female %	South Australia	New South Wales	Tasmania
WORKFORCE DATA BY EMPLOYMENT CATEGORY, GENDER AND REGION									
Permanent full time	2,015	93%	1832	91%	183	9%	1481	290	244
Permanent part time	26	1%	4	15%	22	85%	17	4	5
Fixed term full time	121	6%	108	89%	13	11%	96	15	10
Fixed term part time	4	0%	4	100%	0	0%	2	1	1
Casual	6	0%	4	67%	2	33%	4	1	1
Total	2172	100%	1952	90%	220	10%	1600	311	261

Appendix 3 – Social Metrics		Gender[1]		Age			Region		
Category	Total	Male	Female	Under 30	30-50	Over 50	South Australia	New South Wales	Tasmania
EMPLOYEE NEW HIRES									
Employee new hires	396	328	68	163	178	55	313	18	65
Employee hiring rate[2]	-	17%	31%	43%	18%	7%	20%	6%	25%

Appendix 3 – Social Metrics		Gender[1]		Age			Region		
Category	Total	Male	Female	Under 30	30-50	Over 50	South Australia	New South Wales	Tasmania
EMPLOYEE TURNOVER									
Employee turnover	267	228	39	49	110	108	205	26	36
Employee turnover rate2	-	12%	18%	13%	11%	14%	13%	8%	14%

Appendix 3 – Social Metrics	Liberty Primary Metals Australia & Liberty Bell Bay				
Gender[1]	Employees entitled[3]	Parental leave taken	Employees retuned to work	Employees retained after 12 months	Return to work rate
EMPLOYEES PARENTAL LEAVE					
Female	157	16	12	10	75%
Male	1639	49	49	43	100%
Total	**1796**	**65**	**61**	**53**	**94%**

Appendix 3 – Social Metrics

	Gender[1]		Age		
Category	Male	Female	Under 30	30-50	Over 50
EMPLOYEES BY EMPLOYEE CATEGORY					
Executives and Senior leaders	91%	9%	0%	35%	65%
Managers	93%	7%	0%	55%	45%
Supervisory and professional	83%	17%	7%	54%	39%
Operators and general support	92%	8%	21%	45%	34%
Graduates	84%	16%	84%	16%	0%
Total	**90%**	**10%**	**17%**	**47%**	**36%**

Appendix 3 – Social Metrics

Category	Total
EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS	
Collective agreement	1,407
Non-collective agreement	765

Social metric notes

1. Gender as declared
2. Employee hiring and turnover rates are calculated as a percentage of total employee count by category
3. Eligibility for parental leave is upon attaining 12 months service
4. Employee Category
   a. Executives and Senior leaders: Business group executive group, divisional leader, general manager, business unit manager and head of function.
   b. Managers: Head of functional speciality, middle level operations, maintenance, engineering, technical and commercial managers.
   c. Supervisory and professional: Superintendent, engineer, specialists in IT, HR, safety. Sales and inventory manager. Operations and maintenance team leaders.
   d. Operators and general support: Operations and support staff, production operators and trades.
   e. Graduates: Degree graduates usually within 2 years of graduating including the company graduate program.
5. Data is for the FY22 period.

GLOBAL REPORTING INITIATIVE (GRI)

GRI 1: FOUNDATION 2021

Statement of use: Liberty Primary Metals Australia and Liberty Bell Bay have reported in reference to the GRI Standards for the period 1 January to 31 December 2022.

General Disclosures		
GRI 2: GENERAL DISCLOSURE 2021	**Disclosure**	**Statement**
	2-1 Organisational details	a. Liberty Primary Metal Australia Pty Ltd and Liberty Bell Bay Pty Ltd b. Australian Private Companies c. Level 27, 8-12 Chifley Square Sydney, New South Wales, 2000 Australia d. Australia
	2-2 Entities included in the organisation's sustainability reporting	a. Reporting related to Liberty Primary Metal Australia Pty Ltd and Liberty Bell Bay Pty Ltd. Entities are included in the Our Operations section – pages 5-6
	2-3 Reporting period, frequency, and contact point	a. The reporting period is for the 2022 calendar year (except for included metrics, which are reported by financial year, or where otherwise indicated). Frequency of reporting is annual. b. The financial reporting period is per financial year, or where otherwise indicated. c. Publication date of report is November 2023. d. Contact point for questions - Chris Smyth, chris.smyth@gfgalliance.com
	2-5 External assurance	No external assurance has been commissioned for this report
	2-6 Activities, value chain and other business relationships	Our Operations – pages 5-6
	2-7 Employees	Social Metrics – page 66
	2-9 Governance structure and composition	Governance and Risk - Our Approach – page 56
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance and Risk - Our Approach – page 56
	2-13 Delegation of responsibility for managing impacts	Governance and Risk - Our Approach – page 56
	2-14 Role of the highest governance body in sustainability reporting	Governance and Risk - Our Approach – page 56
	2-19 Remuneration policies	Our People – page 30
	2-20 Process to determine remuneration	Our People – page 30

General Disclosures (cont'd)		
GRI 2: GENERAL DISCLOSURE 2021	**Disclosure**	**Statement**
	2-21 Annual total compensation ratio	Ratio highest paid to median employee is 8.6
	2-22 Statement on sustainable development strategy	Foreword – page 4 and Sustainable Strategies – page 16
	2-23 Policy commitments	Governance and Risk - Our Appproach – page 56
	2-24 Embedding policy commitments	Governance and Risk - Our Approach – page 56
	2-26 Mechanisms for seeking advice and raising concerns	Our People – page 29-30
	2-27 Compliance with laws and regulations	Statement of Environmental Compliance 2022 – page 19
	2-28 Membership associations	Collaborations – pages 26-27
	2-29 Approach to stakeholder engagement	Our People – page 29, Community Engagement – pages 39-44, Reconciliation Action Plan – page 45
	2-30 Collective bargaining agreements	Social Metrics – page 68
Material Topics		
GRI 3: MATERIAL TOPICS 2021	**3-1** Process to determine material topics	We have not performed a materiality assessment with our external stakeholders. For this report, the material topics have been determined by senior leadership, based on their knowledge of the business and our stakeholders. For future reports, a full materiality assessment will be undertaken.
	3-2 List of material topics	GRI table
	3-3 Management of material topics	Economic Sustainability – pages 48-55, Environmental Sustainability – pages 16-28, Our People – pages 29-32, Safety and Wellbeing – pages 35-38, Modern Slavery – pages 33-34
Topics		
GRI 201: ECONOMIC PERFORMANCE 2016	**201-1** Direct economic value generated and distributed	Our Approach - page 48
GRI 301: MATERIALS 2016	**301-2** Recycled input materials used	Environmental Metrics - page 62
GRI 302: ENERGY 2016	**302-1** Energy consumption within the organisation	Environmental Metrics - page 62
	302-3 Energy intensity	Environmental Metrics - page 63
	302-4 Reduction of energy consumption	Planned initiative is detailed in Our CN30 Program – page 10-15
GRI 303: WATER AND EFFLUENTS 2018	**303-3** Water withdrawal	Environmental Metrics - page 64
	303-4 Water discharge	Environmental Metrics - page 64

Topics (cont'd)		
GRI 305: EMISSIONS 2016	**Disclosure**	**Statement**
	305-1 Direct (Scope 1) GHG emissions	Environmental Metrics - page 63
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Metrics - page 63
	305-3 Other indirect (Scope 3) GHG emissions	Data not available
	305-4 GHG emissions intensity	Environmental Metrics - page 63
	305-5 Reduction of GHG emissions	Planned initiatives are detailed in Our CN30 Program – pages 10-15
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental Metrics - page 63
GRI 306: EFFLUENTS AND WASTE 2016	**306-3** Waste generated	Environmental Metrics - page 63
	306-4 Waste diverted from disposal	Environmental Metrics - page 63
	306-5 Waste directed to disposal	Environmental Metrics - page 63
GRI 401: EMPLOYMENT 2016	**401-1** New employee hires and employee turnover	Social Metrics – page 67
	401-3 Parental leave	Social Metrics – page 67
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	**403-1** Occupational health and safety	Safety and Wellbeing – page 35
	403-2 Hazard identification, risk assessment, and incident investigation	Safety and Wellbeing – page 35-36
	403-6 Promotion of worker health	Social Sustainability – page 31
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety and Wellbeing – pages 35-36
	403-8 Workers covered by an occupational health and safety management system	All Liberty Metals Australia and Liberty Bell Bay workers are covered by the same WHS management system
	403-9 Work-related injuries	Safety Metrics – page 65
GRI 408: CHILD LABOUR 2016	**408-1** Operations and suppliers at significant risk for incidents of child labor	Modern Slavery – pages 33-34 https://modernslaveryregister.gov.au/statements/11557/
GRI 409: FORCED OR COMPULSORY LABOUR 2016	**409-1** Operations and suppliers at significant risk for incidents of forced or compulsory labor	Modern Slavery – pages 33-34 https://modernslaveryregister.gov.au/statements/11557/
GRI 414: CHILD LABOUR 2016	**414-1** New suppliers that were screened using social criteria	Modern Slavery – pages 33-34# https://modernslaveryregister.gov.au/statements/11557/
	414-2 Negative social impacts in the supply chain and actions taken	Modern Slavery – pages 33-34# https://modernslaveryregister.gov.au/statements/11557/

ACRONYMS & ABBREVIATIONS

ASI	Australian Steel Institute
BF	Blast Furnace
BOF	Basic Oxygen Furnace
BOS	Basic Oxygen Steelmaking
CI	Continuous Improvement
CIPO	Chairman's Industrial Planning Office (GFG)
CN30	Carbon Neutral by 2030
CO	Carbon Monoxide
CO_2-e	Carbon Dioxide Equivalent
CRC	Cooperative Research Centre
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DEM	Department for Energy and Mining
DEW	Department for Environment and Water
DMAIC	Define, Measure, Analyse, Improve, Control
DR	Direct Reduced
DRI	Direct Reduced Iron
EAF	Electic Arc Furnace
EAP	Employee Assistance Program
EHS	Environment, Health and Safety
EMS	Environmental Management System
EPA	Environment Protection Authority
EPD	Environment Product Declaration
ERU	Energy Recovery Unit
ESC	Environmental Sustainability Charter
ESG	Environment, Social and Governance
ESG	Environmental, Social and Governance
GBCA	Green Building Council of Australia
GHG	Greenhouse Gas
GRC	Governance, Risk, Compliance
GRI	Global Reporting Initiative
HBI	Hot Briquetted Iron
HILT CRC	Heavy Industry Low-carbon Transition Cooperative Research Centre
IS	Infrastructure Sustainability
ISCA	Infrastructure Sustainability Council of Australia
KPI	Key Performance Indicators
Ktpa	kilotonnes per annum
LPMA	LIBERTY Primary Metals Australia
LPS	LIBERTY Primary Steel
LTIFR	Lost Time Injury Frequency Rate
MCI	Material Circularity Indicator
MEP	Magnetite Expansion Programme
MOP	Mine Operations Plan
Mtpa	million tonnes per annum
MW	megawatt
NES	National Employment Standards
NGER	National Greenhouse and Energy Reporting
OEE	Overall Equipment Effectiveness
OSA	Ore Supply Agreement
PEPR	Program for Environmental Protection and Rehabilitation
REA	Reject Emplacement Area
REAMP	Reject Emplacement Area Management Plan
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals
SSA	Steel Sustainability Australia
tCO_2/tCS	tonnes of CO_2 per tonne of crude steel
TRIFR	Total Recordable Injury Frequency Rate
(UK) BREEAM	Building Research Establishment Environmental Assessment Method (UK)
UN	United Nations
(US) LEED	Leadership in Energy and Environment Design (US)
UTAS	University of Tasmania

LIBERTY

KEEP UP-TO-DATE, VISIT

LIBERTY STEEL GROUP WEBSITE
www.libertysteelgroup.com

**JOIN THE CONVERSATION,
FOLLOW US ON SOCIAL MEDIA**

TWITTER
twitter.com/LibertySteelGrp

LINKEDIN
linkedin.com/company/liberty-steel-group/

FACEBOOK
facebook.com/LibertySteelGroup/

https://libertysteelgroup.com/