



2024

SUSTAINABILITY REPORT



Report Boundary and Scope

The information in this report covers Centennial Coal Company Pty Limited (Centennial) and its subsidiaries for the period 1 January 2024 to 31 December 2024. The contents of this report have been informed by the Global Reporting Initiative (GRI) Standard and demonstrates the linkage between Centennial's environmental, social and governance performance, collectively termed sustainability, and the United Nations' Sustainable Development Goals.

Greenhouse gas and energy data, waste, water, compliance and occupational health and safety data has been externally assured. Centennial is committed to further expansion of external assurance in the future.

Note: This report includes performance data from all of Centennial's business entities and joint ventures, on a 100% basis.

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CEO Address

Welcome to Centennial's 2024 Sustainability Report



I am pleased to present the 2024 Sustainability Report, highlighting Centennial's ongoing commitment to Environmental, Social, and Governance (ESG) principles and showcasing our progress and challenges in the year.

All of our employees play a crucial role in advancing our ESG goals while supporting a financially robust and resilient business for the future. In alignment with our parent company, Banpu Public Company Limited (BANPU), which has been recognised globally for sustainable leadership, including by the Dow Jones Sustainability Indices (DJSI), we are making strides under their "Energy Symphonics" agenda. Centennial continues to contribute to BANPU's Energy Resources pillar, bringing value through initiatives focusing on diversity and decarbonisation.

In 2024, Centennial made significant progress in our decarbonisation journey, marked by the operation of the 8MW gas power station at Mandalong. This facility utilises methane captured from coal seams, converting greenhouse gas into clean power instead of releasing it into the atmosphere, and underscores our commitment to reducing emissions.

This milestone aligns with BANPU's own "Pathway to Net Zero" strategy, which sets an ambitious target of achieving net-zero emissions by 2050 and reducing greenhouse gas emissions by at least 20% by 2030.

However, we also encountered challenges: weakening coal market prices in 2024 created economic headwinds and the Australian Safeguard Mechanism has raised the bar for emissions reductions. The tightening of regulatory requirements highlights the tension between what the current abatement technologies can support and the increasingly demanding energy policy landscape. In response, we are rigorously adapting our strategy to ensure compliance while staying true to our vision of an Australian energy company at the heart of innovation, technology and sustainability.

Water stewardship remains a central pillar of our sustainability efforts. In 2024, we advanced initiatives to safeguard water quality and optimise use, particularly within nearby ecosystems. We recognise water as a shared resource and continue to embed strong water management practices throughout our operations.

On the health and safety front, we further expanded our Fatal Risk Program, emphasising our core value of "We will not compromise on safety". The dedication of our people not only drives safer workplaces but also supports

our ESG objectives by fostering a culture of responsibility and respect.

We also continued our role as a regional economic partner through investment in local communities and supporting local suppliers. By prioritising local partnerships and in-kind support, we are helping boost regional economies and reinforcing Centennial's commitment to shared, sustainable growth.

Looking ahead, we remain committed to continuous improvement. We will listen to our people, uphold our values, engage transparently with all stakeholders, and stay agile in the face of evolving economic and regulatory challenges. On behalf of the Centennial Board and our parent company, BANPU, I thank our employees, customers, and all our stakeholders for their support and partnership as we work toward a sustainable future together.

Craig Gillard
Managing Director and CEO



Sustainability Highlights 2024



7.5 Mt
coal produced



\$988m
spent with local suppliers



18.4%
reduction in Scope 1 emissions



1,609
people employed



150hrs
employee hours volunteered



58%
of total water usage is recycled
mine water



20,708 hrs
of training provided to
employees



19.5%
Airly's electricity generated from
onsite solar



43%
of Mandalong power generated from
Mandalong Gas Power Station



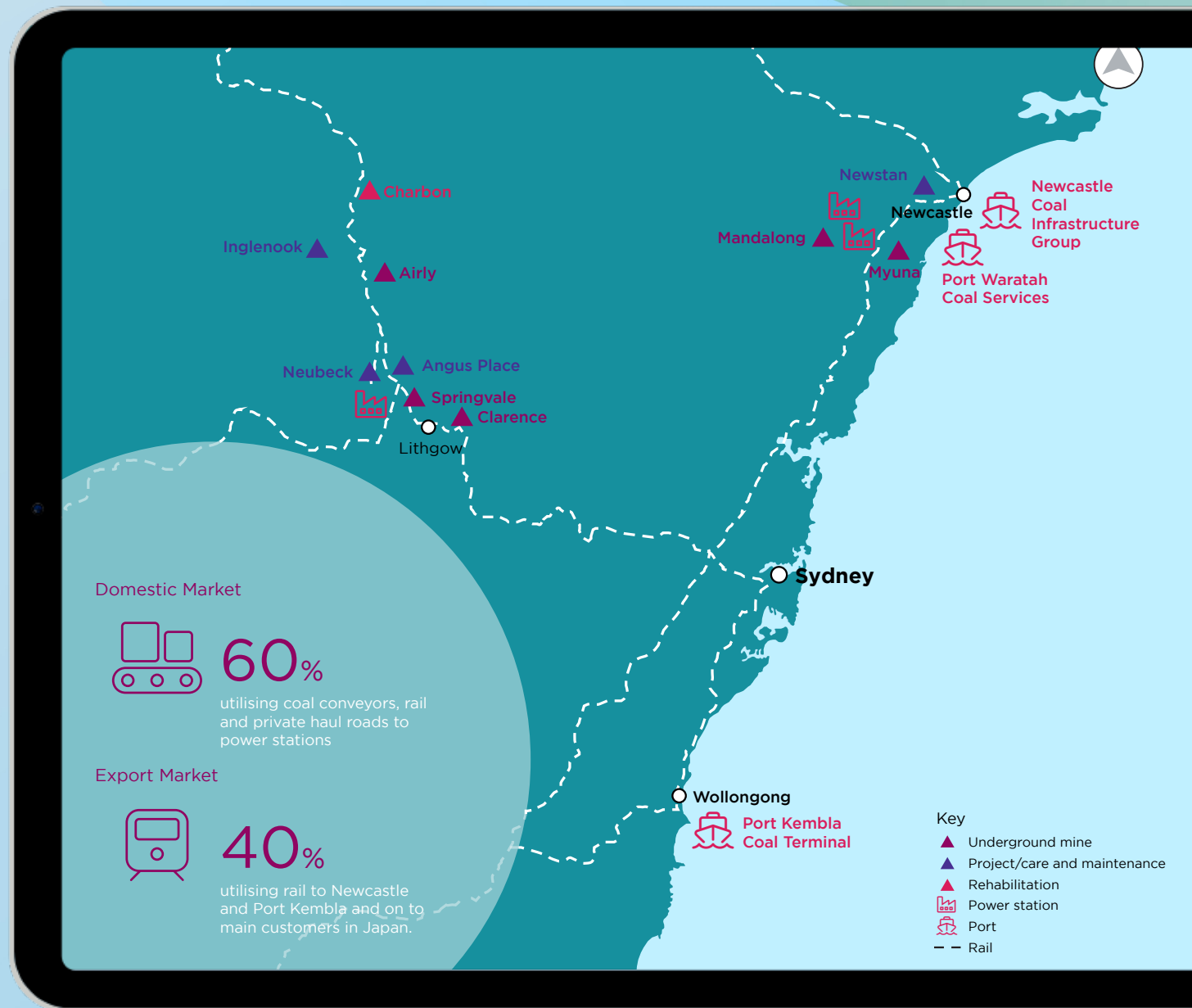
Who We Are

We are an energy company providing a significant proportion of NSW's coal-fired electricity.

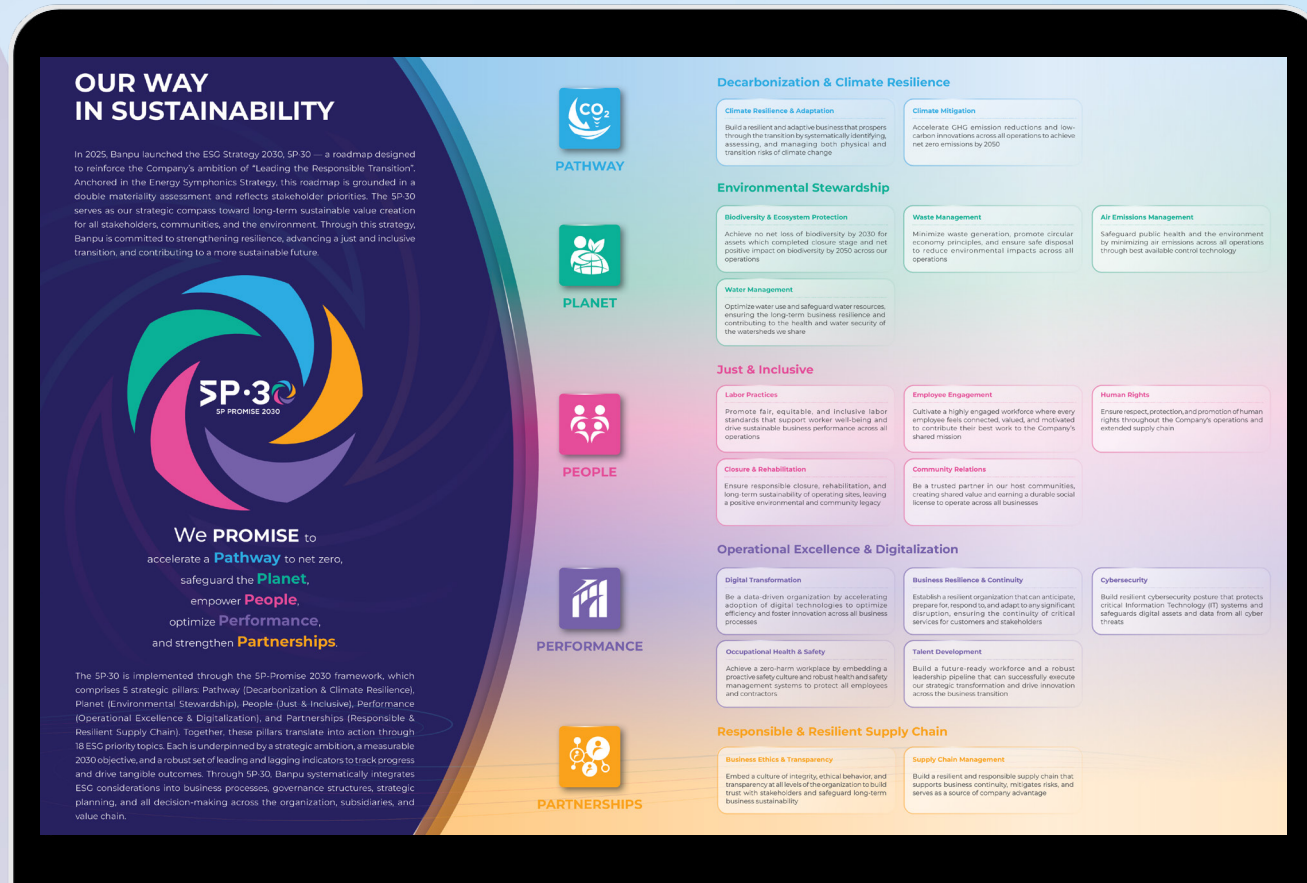
Centennial is an Australian energy company headquartered in New South Wales, committed to advancing innovation, technology, and sustainability in energy. As a coal producer, we support local and regional communities through job creation, procurement, and targeted community initiatives. Centennial operates as a wholly owned subsidiary of Banpu Public Company Limited (BANPU), a leading energy solutions provider active across nine countries.

We operate five coal mines in the Lower Hunter and Western Coalfields, supplying vital energy resources to both domestic markets and long-standing international partners in Japan. Aligned with our decarbonisation strategy, we have operated a 2-megawatt solar facility at Airly since 2020 and an 8MW gas power station at Mandalong since 2023.

As we look to the future, Centennial is aiming to evolve from a coal-centric model to a diversified energy company, in line with Banpu's focus on three pillars: Energy Resources, Energy Generation, and Energy Technology. Our aim is to sustainably meet the energy needs of New South Wales and our export markets while proactively managing the environmental impacts of our operations. We are committed to legislative compliance, comprehensive risk management, and fostering stakeholder collaboration for mutual benefit.



Our Parent Company



Banpu, a diversified energy provider based in Thailand, has 40 years of experience and operates across nine countries. The company focuses on three core businesses: Energy Resources, Energy Generation and Energy Technology.

With a vision centred on innovation, technology, and sustainability, BANPU is dedicated to continuous improvement and positioning itself as a leader in advancing its “Energy Symphonics” agenda. Guided by this philosophy, BANPU is committed to driving the company forward into a new era of sustainable energy and business leadership.

BANPU has announced its own sustainability strategy, illustrated above.

For more information on BANPU's activities, visit: <https://www.banpu.com>

Our Sustainability Approach

Our Vision

The Australian energy company at the heart of innovation, technology and sustainability.

Our Strategy

Bring people along on the journey and build a 'beyond compliance' mindset.

Our Values



We will not compromise on safety



We will act ethically and with integrity



We strive for synergy through collaboration



We strive to improve our performance and encourage innovation

At Centennial, we apply Environment, Social, Governance (ESG) criteria to evaluate our sustainability efforts. Our performance is measured across key areas, including governance and risk, human resources and human rights, environment, health and safety, and community impact. This is the foundation of our sustainability strategy.



Environment



We are dedicated to embedding responsible environmental management into our business goals, actively contributing to better environmental stewardship. Recognising the importance of decarbonisation, we remain focused on reducing greenhouse gas emissions as a critical priority for our industry.



Social



We are committed to continuously enhancing our processes and demonstrating leadership in the health and safety of our people and the broader community. Engaging with our communities as key stakeholders is essential to building and maintaining trust in our operations.



Governance



A robust corporate governance framework, overseen by the Board of Directors, is essential to our business. It combines effective risk management with innovation to meet evolving business demands and societal expectations. Our ESG strategies are fully integrated into our operations to support this approach.

Material Issues

In 2024, Centennial, in collaboration with our parent company Banpu, undertook a review of our materiality assessment to ensure our focus remains aligned with the most important environmental, social, and governance (ESG) issues. This process involved revisiting previously identified material topics, considering emerging global trends, and reviewing key issues across the industry.

The assessment followed the Accountability Principles Standard (AA1000APS) and was informed by relevant local ESG considerations. Our review confirmed that our existing material topics remain the most relevant and significant to our stakeholders.



	Material Topic	UN Sustainable Development Goals
 Environment	GHG emissions	  
	Water	
	Environmental compliance	 
 Social	Occupational Health & Safety	
	Corporate culture	
	Community engagement	
 Governance	Sustainability governance	



Stakeholder Engagement

Centennial appreciates that engaging with our stakeholders is key to maintaining our social license to operate.

Centennial is committed to being a responsible and trusted corporate citizen. We understand that our ability to operate successfully depends on maintaining strong relationships and earning the trust of our stakeholders. Open and effective engagement is central to how we work, whether with communities, regulators, or industry partners. By actively listening and responding to stakeholder needs, we maintain our social license to operate and ensure our projects deliver long-term value across social, environmental, and economic benefits.

We engage inclusively with all stakeholders who have an interest in or are impacted by our operations. Our stakeholders encompass landholders, local residents, communities, Indigenous groups, NGOs, local, state, and federal governments, regulatory authorities, and our employees.

Centennial faces four key challenges in community and stakeholder engagement:

- Navigating a complex policy and project approval landscape that balances coal supply needs with rising community expectations for renewable energy use.
- Balancing expectations and influence in a regulated and highly competitive environment.
- Conducting meaningful participation that reflects the diverse perspectives of community and stakeholder groups, while also building trust in our business.
- Addressing and simplifying complex program and policy issues, requiring the development of consistent engagement protocols, guidelines, tools, and materials that meet the needs of Centennial, the community, and other stakeholders.

We engage regularly with various stakeholder groups through tailored methods that best meet their needs, striving to build mutual understanding, enhance dialogue, and foster trust.



Stakeholder Engagement

Toolbox talks
Meetings/Briefings/Updates/Reviews
Newsletters
Intranet/Centennial website
Personal visits
Community Consultative Committee
Community Information Sessions
Dedicated contact email and number/ Response to customer queries
Briefings/meetings with Mayor, Councillors and Council Officers
Separate process as per regulatory guidelines
Site inspections
Issues monitoring
Targeted media releases
Environment, Social and Governance information

Stakeholder Group	Key Interests and Concerns	How we engage													
Employees	Health and safety, job security, working conditions, benefits and personal development opportunities, business model.	●	●	●	●										
Adjacent residences	Potential environmental and social impacts from exploration and operations, community engagement.			●		●	●	●	●						
Nearby town centres	Potential environmental and social impacts from exploration and operations, community engagement.				●		●	●							
Local Government	Environmental and social performance and compliance, employment and economic impact.			●	●						●				
Government representatives	Environmental, social and fiscal performance and compliance, employment and economic impacts.		●								●				
State regulatory agencies	Operational, environmental and social performance and compliance.		●												
Aboriginal groups/ traditional owners	Potential environmental and social impacts associated with operations, cultural and heritage impacts.		●	●	●							●	●		
Centennial Corporate	Health and safety of employees, environmental, social and governance performance and financial stability.		●		●										●
Suppliers/contractors	New business opportunities, maintaining and servicing contracts.		●												
Customers	Product quality, cost and reliability of supply.		●		●					●					
Unions	Employment, health and safety and rights of members.		●	●	●										
Training provider	Recruitment, developing and maintaining partnerships.		●		●										
Financial institutions	Financial returns, management of financial and non-financial risks, corporate governance.		●												●
Non-government organisations (NGOs)	Environmental and social performance of both current operations and proposed operations, efficient use of resources.		●	●	●								●		
Neighbouring industry	Business alliance.			●	●										
Media	Environmental and social performance of both current operations and proposed operations, efficient use of resources.													●	

Creating Value

Centennial is guided by our core purpose of championing innovation, technology and sustainability.

We operate coal assets and create value, which is distributed to our people, governments, industry and communities.

We partner with and support local organisations, activities and events.

Our contribution to local and regional economies is significant, sustaining jobs and providing royalties that help build key infrastructure, such as hospitals, schools and roads.

Centennial is driven by our vision as the Australian energy company at the heart of innovation, technology and sustainability. Through the responsible operation of our coal assets, we create value that is shared across our workforce, government, industry partners, and local communities.

Centennial is committed to creating lasting value for the communities where we operate. We actively partner with and support local organisations, activities, and events, recognising the vital role they play in building strong, connected communities.

Our contribution to local and regional economies is significant. Through sustained employment, local procurement, and the payment of taxes and royalties, we help support essential public infrastructure. Our aim is to foster long-term economic resilience in the regions we operate.

Our communities

We support our communities, particularly those in the areas near where we operate. During 2024 we paid \$104 million in New South Wales Government royalties.

Customers

We provide coal to long-term customers for energy production, contributing to economic and social prosperity in New South Wales and Asia.

Investors

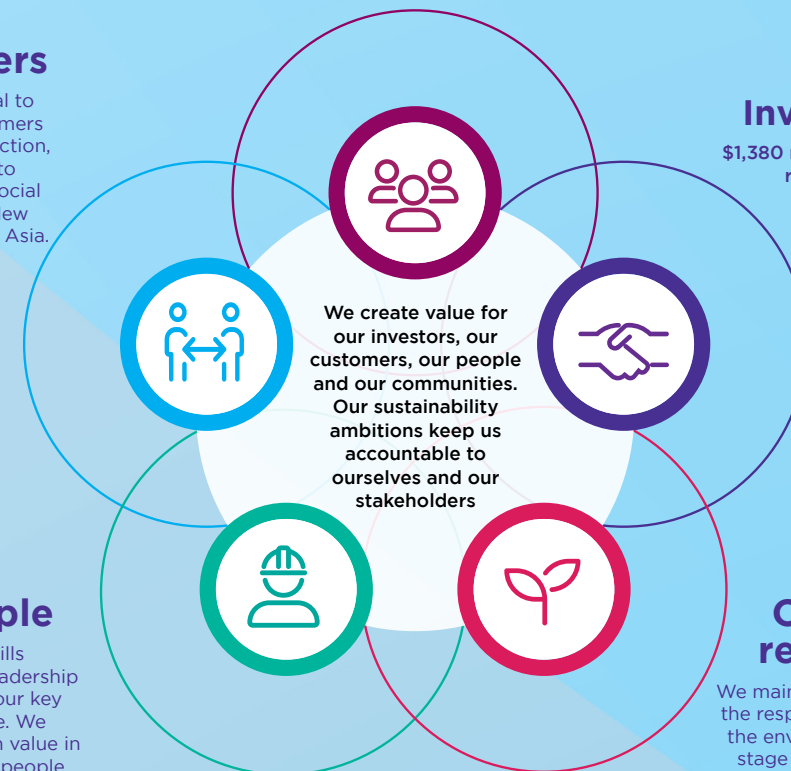
\$1,380 million in sales revenue.

Our people

We provide skills development and leadership opportunities for our key asset: our people. We created \$390 million value in wages paid to our people and provided approximately 20,708 hours for development.

Operating responsibly

We maintain robust practices for the responsible management of the environment through each stage of the mining process, returning the land to an agreed end land use after the cessation of mining and rehabilitation.





Environment

We are dedicated to responsible environmental management that drives positive environmental outcomes. Addressing climate change is our top environmental priority, with decarbonising our operations serving as a crucial step toward the long-term sustainability of our business.



Environment



Social



Governance

7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



Greenhouse Gas Emissions

In 2024, Centennial continued its decarbonisation strategy with the Mandalong Power Station (MPS) completing its first full year of operation. The 8 MW facility, commissioned in October 2023, has proven to be a reliable and effective contributor to reducing greenhouse gas emissions. In 2024, 43% of Mandalong's total electricity usage was supplied by MPS.

Over the past year, the MPS has continuously captured and repurposed coal mine waste gas that would otherwise have been flared. By converting this gas into electricity, the MPS not only reduces emissions but also turns a once-unused by-product into a valuable energy source.

The electricity generated is used to support Mandalong Mine's operational needs, significantly reducing reliance on grid power. Any surplus energy is exported to the grid, supporting local homes and businesses and reinforcing Centennial's ongoing commitment to cleaner, lower-emissions energy solutions.



Mandalong 8-Megawatt gas power station and Balance Chamber Initiative

The operation of the MPS is part of a broader, strategic approach to emissions reduction across Centennial's operations. At Mandalong, it is planned that this facility will work in conjunction with other decarbonisation initiatives, such as the Mandalong Balance chamber project. This initiative, currently in development, aims to seal off older, worked out sections of the underground mine to prevent fugitive gas leakage. This initiative has the potential to reduce annual emissions by an additional 150,000 tonnes CO₂-e. The Mandalong power station is designed to optimise this project by capturing gas from sealed areas and using it at the power station, which will further improve its operational efficiency.

Decarbonisation forward outlook

Centennial remains committed to reducing greenhouse gas emissions and supporting the transition to a lower carbon future. In parallel with rehabilitation activities, we are investigating the potential use of post-mining land for battery energy storage solutions. Centennial's land holdings are strategically positioned within the primary local electricity distribution network. We continue to assess how existing infrastructure and land assets may support future energy opportunities and contribute to the evolving energy landscape. Battery storage technologies have the potential to improve energy flexibility, reliability and resilience, support renewable energy integration, and optimise the use of existing network connections. This technology aims to strengthen the long-term sustainability, operational efficiency and resilience of our business while supporting Australia's evolving energy system and enabling beneficial post-mining land use outcomes.



This initiative has the potential to reduce annual emissions by an additional 150,000 tonnes CO₂-e.



Challenges and key progress

Centennial's progress in addressing climate-related challenges across five key focus areas: avoidance, mitigation, adaptation, supporting low-carbon society, and climate change community participation. It highlights the key initiatives undertaken in 2024, the progress made in implementing these initiatives, and the challenges faced in driving these efforts. This comprehensive overview showcases our commitment to mitigating climate risks amidst evolving regulatory and operational landscapes.

Focus area	Measure	2024 Progress	Challenges
Avoidance	Solar renewable energy for onsite or grid use.	Continued operation of a 2MW solar farm at Airly and a small installation at Awaba.	Limited scale of renewable installation across sites.
	Point source control of ventilation air methane.		
Mitigation	Pre-mining drainage to reduce emissions.	Continued operation of the 8MW gas power station at Mandalong	The complexity and cost of methane capture raise safety and reliability concerns, making effective, safe operation critical given the associated risks.
	Capture and use of methane waste gas for energy production.		
Adaptation	Monitor risks, opportunities, and implications of climate change.	Continued to implement BANPU's climate risk assessment. Decarbonisation continues to be the top moderate to long term risk to operations.	Adapting to emerging climate policies and shifting regulatory landscape.
Supporting a low-carbon society	Increase renewable and low-carbon energy use.	We remain committed to energy management and decarbonisation, supported by our Digital Capability Centre, through continued effective operation of Mandalong Power Station and optimising the Airly Solar Farm to advance our sustainability efforts.	Scaling renewable energy solutions to meet operational needs.
	Decarbonise operations through methane management.		
Climate Change community participation	Membership in climate change reporting frameworks.	Continuing to disclose climate related risks and opportunities under the governance of Banpu's Climate Change Report.	Ongoing need to align with global ESG standards while addressing unique operational challenges.
	Support research and development in GHG emission technologies.		





Emissions Performance

Addressing greenhouse gas emissions is a core commitment for Centennial as we respond to global concerns around climate change and the need to mitigate global warming. This remains one of our top priorities. Our primary source of direct, or Scope 1, emissions is low-concentration methane released from underground mine ventilation. Additional emissions come from direct fuel use and indirect, or Scope 2, emissions from electricity consumption.

We report our emissions, energy production, and consumption annually to the Australian Government's Clean Energy Regulator (CER) under the National Greenhouse and Energy Reporting (NGER) Scheme. This data, reported on the Australian financial year basis, is publicly accessible on the CER website.

In 2024 Centennial achieved a significant reduction in Scope 1 greenhouse gas emissions, decreasing from 1,112,356 tonnes of CO₂ -e in FY23 to 907,552 tonnes of CO₂ -e in FY24. This represents an 18.4% reduction in Scope 1 emissions compared to the previous year.

This decrease is evidence of Centennial's ongoing efforts to improve environmental performance and reduce its carbon footprint, aligned with the company's commitment to decarbonisation and sustainable practices.

Decarbonisation Working Group

Monitoring and oversight of Centennial's decarbonisation initiatives and emissions-reduction activities are managed by the Sustainability Committee. The Committee is chaired by our Managing Director and CEO, and plays a central role in guiding our greenhouse gas reduction efforts. Its membership includes representatives from the Executive team, with additional input from ESG team members as required. Project updates and progress against emissions targets are reported regularly to the Committee, ensuring strong governance and accountability.

This structured approach helps us meet regulatory obligations, align with the Safeguard Mechanism, and advance our long-term decarbonisation goals. It also supports our social licence to operate and contributes to broader global climate objectives.

EMISSIONS PERFORMANCE

	CY20	CY21	CY22	CY23	CY24
Scope 1 and 2 greenhouse gas emissions (Tonnes of CO ₂ -e)	2,058,292	1,947,928	1,913,474	1,325,784	1,109,534
Emissions intensity (CO ₂ -e/saleable t)	0.17	0.20	0.22	0.21	0.15
ROM (million tonnes)	12.7	9.7	9.6	6.8	7.5
Saleable (million tonnes)	12.7	9.7	8.9	6.8	7.3
Energy use Total¹ (MJ)	3,184	2,485	1,896	1,875	1,538
Energy intensity (GJ/t of saleable coal)	0.26	0.26	0.22	0.30	0.21





Water

Responsibly managing water is key to reducing Centennial's impact on the environment and communities where we operate. We respect water as a high value shared resource and aim to reduce our operational water use and protect water resources, ensuring long-term benefits for our communities.

Water consumption intensity (m³/tonne saleable coal)

2024	Target 2024
0.388	≤0.085

2024 Update: Increase in Water Consumption Intensity Driven by Legacy Site Management

In 2024, Centennial recorded a water consumption intensity of 0.388m³ per tonne of final coal, representing a significant increase compared with previous years. This outcome is largely attributable to the increased requirement to treat and pump water from the underground workings at Newstan Mine, a site that no longer produces coal. These activities are essential to safely manage rising water levels within the legacy mine, maintain system integrity, and minimise the risk of uncontrolled discharges of untreated water to the environment.

As Newstan contributes no saleable coal production, the substantial volume of water that must be managed at the site has a disproportionate influence on the company-wide intensity result. While this operational necessity elevates the per-tonne metric, Centennial remains committed to responsible water stewardship, prioritising safety, compliance, and environmental protection across all active and legacy operations.

Water use and management

Centennial has transitioned from managing water solely at the mine-site level to adopting a broader catchment-based approach. This shift reflects a commitment to balancing our operational needs with those of other regional water users. Water supports two key functions within our operations:

potable water is sourced from municipal supplies where health standards require it, and treated water is exported from our sites for environmental discharge (in line with strict regulatory conditions), coal handling, or to supply industrial users, helping reduce their dependence on surface water harvesting.

Where possible, we prioritise the use of in-seam mine water for operational activities, minimising reliance on external municipal sources. Water recycling is central to our approach, and all water used in our coal handling and preparation plants is recycled mine water, used exclusively for coal washing to maximise resource efficiency and reduce freshwater demand. Although water scarcity is not currently a major challenge across most of our operations, the Airly site is an exception. Additionally, with climate change expected to increase the frequency and severity of droughts, long-term water security is a growing concern. In response, Centennial completed a comprehensive water risk assessment using the Aqueduct Water Risk Atlas developed by the World Resources Institute. This analysis revealed that all operational sites fall within potentially high water-stress areas, underscoring the need for robust and proactive water management.

Water discharge is carefully managed through licensed discharge points, some of which are located near environmentally sensitive or populated areas. Discharges are rigorously monitored and controlled to ensure full compliance with regulatory standards. Each site operates under a detailed water management plan, supported by annual risk assessments that help prioritise site-specific actions and continuous improvement in water stewardship.

Enhancing Regional Water Management Through the Springvale Water Treatment Plant

The Springvale Water Treatment Plant was developed to improve water management across the Lithgow region. Situated adjacent to the Mount Piper Power Station, the facility treats mine water from the nearby Springvale and Angus Place Mines to high-quality standards before transferring it either for reuse in the power station's cooling systems or for storage in the Thompsons Creek Reservoir.

This treated water is critical to the continued operation of Mount Piper Power Station, which supplies a significant share of New South Wales electricity. By providing a reliable source of high-quality water, the plant supports energy security, particularly during periods of peak demand. Importantly, the plant prevents untreated mine water from being discharged into local waterways. By treating and redirecting this water to Thompsons Creek Reservoir, the facility has led to measurable improvements in the water quality of the Cocks River and its downstream environments. This has supported the gradual restoration of natural flow regimes and delivered environmental benefits to aquatic ecosystems and local communities.

Beyond environmental gains, the Springvale Water Treatment Plant contributes to regional economic resilience. It supports local employment and underpins the continued operation of both the Springvale Mine and Mount Piper Power Station. Its integration into broader environmental management strategies, demonstrates Centennial's commitment to responsible resource use. By enabling mine water to be reused rather than drawing from fresh water sources, the plant plays a key role in advancing sustainable water practices in the region.





Environment



Social



Governance

6 CLEAN WATER AND SANITATION



15 LIFE ON LAND



Environmental Compliance

Centennial operates within strict environmental regulations, making compliance with licences and approvals a core business priority, underpinning our approach to sustainability, we are committed to preventing material environmental incidents and continually reducing our environmental impact.

Number of significant environmental incidents

2024	Target 2024
1	0

Number of significant environmental fines from non-compliance

2024	Target 2024
0	0

All our sites operate under Environmental Protection Licenses issued by the NSW Environment Protection Authority (EPA) and comply with conditions of consent from the Department of Planning, Housing and Infrastructure (DPHI).

In May 2024, one moderately significant environmental incident occurred at Clarence Mine, involving an unlicensed discharge from the Polishing Lagoon during a high-intensity rainfall event that coincided with scheduled maintenance. The incident resulted in no actual or likely environmental harm, no remediation of the receiving environment was required and corrective measures were implemented promptly to prevent recurrence.

Compliance with both internal and external requirements is supported by periodic audits across our operations. These audits help identify improvement opportunities and inform the continuous strengthening of our environmental management and compliance performance.





Environment



Social



Governance



Minimising Environmental Impacts

We recognise that our operations have the potential to impact on the environment and the communities where we operate and that we are accountable to our stakeholders. We are committed to responsible environmental management in all stages of mining, from project design through to final rehabilitation. We work to firstly avoid impacts where we can and minimise and offset any remaining impacts.



Our goal is to enhance environmental performance by clearly understanding our obligations, minimising impacts, and continuously seeking areas for improvement, all while fostering strong community relationships.

Our approach to environmental management is guided by our Environment and Community Policy and is supported by a comprehensive environmental management system and standards. To track our progress, we have established metrics aligned with our ESG targets.

Information on environmental approvals, assessments, management plans, compliance reporting, and audits for our operations is available on our website, ensuring transparency.



Environment



Social



Governance

Biodiversity and Land Use

Centennial holds significant land assets, the majority of which remain undisturbed by mining activities. Many of these areas possess high ecological value, and we are committed to their active management to preserve and where possible, enhance their ecological integrity. Additionally, we aim to integrate sustainable agricultural practices with biodiversity conservation wherever feasible.

Proportion of business units assessed for potential biodiversity impact

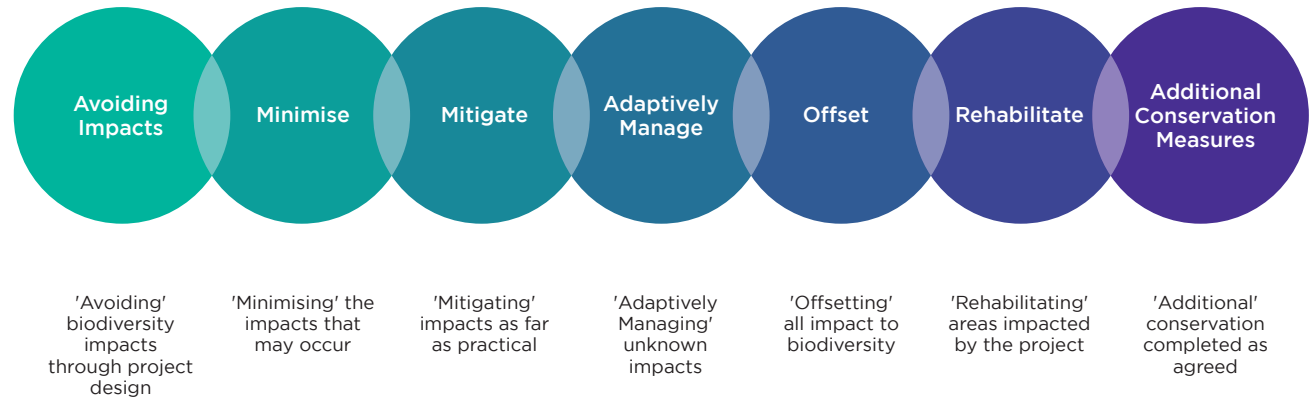
2024	Target 2024
100%	100%

Proportion of business units assessed for potential biodiversity value

2024	Target 2024
100%	100%

All land owned by our business units has been evaluated for biodiversity impact and value. We take a comprehensive approach to biodiversity management, addressing both positive and negative impacts through Regional Biodiversity Management Plans that adhere to regulatory requirements for each operation. Each site has a specific plan that outlines baseline ecological values, biodiversity enhancement actions, and an ecological monitoring and reporting program.

During project approvals, Centennial identifies, assesses, and establishes biodiversity offset agreements to protect significant flora, fauna, and ecological values on our properties. Before mining activities commence, Centennial collaborates with regulators to set a rehabilitation goal, which then becomes an integral part of the Rehabilitation Management Plan (RMP). This plan outlines post-mining land use objectives, which are developed with input from both the community and government.



We take a holistic, science-driven approach to biodiversity, preserving ecosystems, protecting native species, and fostering ecological balance in everything we do.

Centennial is committed to progressive rehabilitation, aiming to restore disturbed areas as they become available, aligned with our completion criteria for responsible land stewardship.

Our approach

The infographic above illustrates Centennial's approach to biodiversity management, detailing the sequential steps taken to address potential environmental impacts. These steps include avoiding impacts through thoughtful project design, minimising unavoidable impacts, and mitigating those that remain as far practical. Where unknown impacts arise, they are addressed through adaptive management strategies. Any residual impacts are managed through offsetting, following rehabilitating affected areas to restore biodiversity. Additionally, agreed-upon conservation measures are implemented to further support environmental outcomes. This framework reflects a structure and adaptive strategy to ensure responsible biodiversity stewardship throughout life of mine.



Waste

Our goal is to reduce the quantity of our waste streams, improving the amount of waste recycled and reducing hazardous waste generated.

Hazardous waste directed to disposal intensity (kg/saleable tonne)	
2024	Target 2024
27.10	≤41
Non-hazardous waste directed to disposal intensity (kg/saleable tonne)	
2024	Target 2024
2,465	≤2,629
Number of significant tailings spills	
2024	Target 2024
0	0

Reducing waste generation and improving recycling performance remain central objectives of our waste management strategy. In 2024, hazardous waste to disposal totalled 27.1 tonnes, performing well below our target of 41 tonnes, reflecting effective controls and responsible handling of regulated waste streams. Non-hazardous waste to disposal reached 2,465 tonnes, also remaining under the target of 2,629 tonnes, demonstrating steady progress in managing general waste across operations. Continued improvements in data capture and monitoring support further opportunities to minimise both hazardous and non-hazardous waste.

Our approach prioritises maximising resource recovery, supported by a dedicated waste management provider who separates waste streams for optimal reuse and recycling.

Tailings

At Centennial, tailings, commonly referred to as rejects, are carefully classified into coarse and fine materials for appropriate disposal. Coarse rejects are strategically placed within constructed emplacement walls, while fine rejects are contained in purpose-built, engineered storage facilities designed to ensure environmental integrity. In 2024, Centennial recorded no significant tailings spills, reflecting continued success in maintaining high standards of environmental management and operational safety.



We effectively manage our waste streams and continuously look for opportunities to improve resource efficiency and reduce environmental impact.

Our Rejects Emplacement Area (REA) oversight committee has developed a robust REA standard and established an audit process. All REAs are designed by independent experts and undergo periodic inspections, with reporting provided directly to the CEO via the REA oversight committee. Our REA standard applies a full lifecycle approach to a facility design and management, ensuring thorough oversight and control.

Each site performs an annual risk assessment aligned with our risk management standards. Higher-risk dams receive frequent internal and external audits covering design, construction, and operational practices, supplemented by facility-specific risk assessments. We have also invested resources in reviewing our rehabilitation and closure requirements, developing strategic plans and policies to effectively manage liabilities and identify opportunities for improvement.

Mine Subsidence

Centennial meticulously plans its underground mining operations to avoid or minimise subsidence impacts, preserving both ecological systems and community values. All activities are conducted in compliance with stringent regulatory requirements that guide our environmental stewardship.

Progress of subsidence management activities against plan	
2024	Target 2024
100%	90%

In 2024, we successfully completed 100% of our planned subsidence management activities, surpassing our target of 90%. This achievement reflects our commitment to continual improvement and responsible resource development.

Our approach to mine design is inherently conservative, ensuring alignment with established subsidence performance criteria. We also apply adaptive management practices, allowing us to refine our designs based on evolving site conditions to further limit subsidence impacts.

A robust monitoring network is in place across all our operations, in accordance with approved subsidence management plans. This network is critical to identifying potential risk areas early and facilitating timely responses. Where necessary, we implement additional targeted monitoring to provide early warning of potential exceedances of subsidence thresholds.

At Airly Mine, the elevated subsidence activity and minor surface cracking observed in 2022 were fully addressed through targeted management actions and enhanced monitoring. All required works have now been completed, and independent technical advice has confirmed that no further management measures are necessary. These findings reinforce that the subsidence effects did not result in environmental harm and that the site remains stable under ongoing routine monitoring.



Social

Keeping our people safe, having a positive workplace culture, and establishing and maintaining ongoing engagement in our communities are fundamental to our sustainability and our success.



Health and Safety

Keeping our people safe, having a positive workplace culture, and establishing and maintaining ongoing engagement in our communities are fundamental to our sustainability and our success.

Number of fatalities

2024	Target 2024
0	0

Total Lost Time Injury Frequency Rate – Employees and Contractors (person per million hours worked)

	Actual 2024	Target 2024
Employee	5.07	≤7.49
Contractor	2.67	≤4.89

Total Recordable Injury Frequency Rate – Employees and Contractors (person per million hours worked)

	Actual 2024	Target 2024
Employee	53.55	≤42.96
Contractor	18.66	≤15.61

In 2024, we successfully achieved our Lost Time Injury Frequency Rate (LTIFR) targets for both employees and contractors, recording 5.07 and 2.67 incidents per million hours worked, respectively.

Total Recordable Injury Frequency Rate (TRIFR) was above target for Employees and Contractors.

Importantly, there were no fatalities across our operations.



At Centennial, safety is a core value and a shared responsibility, from executives to frontline workers, reflecting our commitment to the wellbeing of our people, their families, and the communities in which we operate. Our short and medium-term safety improvement programs are underpinned by industry best practices, ongoing research, and lessons learned from performance evaluations and incident analyses.

We foster a culture of accountability, where every employee is expected to uphold operational safety standards and contribute actively to improving our safety culture. To support this, we have developed fully integrated safety systems that guide and empower our workforce in their daily roles.

The Sites Strategic Safety Plan were implemented, incorporating insights from recent incident and injury data to further refine our approach. While we have achieved significant improvements in our Workplace Health and Safety indicators over the past decade, we remain focused on continuous improvement to further strengthen our safety performance.



Environment



Social



Governance



Fatal Risk Program

During the 2024 reporting period, Centennial made significant progress in advancing the Fatal Risk Program. The program is being implemented in three stages over three years (2023-2025), with Stages 1 and 2 achieving key milestones.

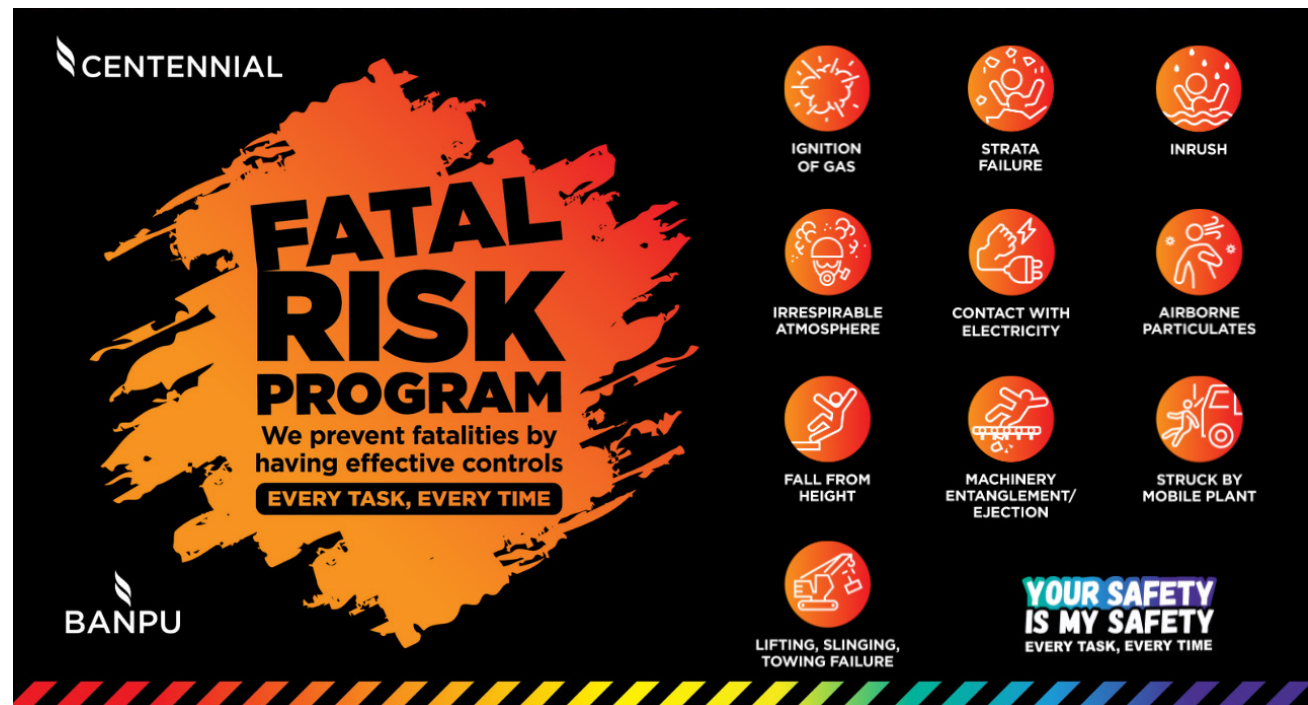
Stage 2 was rolled out in 2024 and included several important activities:

- A gap analysis was conducted to identify and assess all critical controls across all sites.
- Remedial actions were assigned to address any gaps identified in the performance elements of critical controls as identified in the Fatal Risk Bowties.
- Mini masterclass education sessions were provided for new employees.
- Knowledge sharing occurred within the company through monthly Event Learning Forums, to create opportunities for learning at both the corporate and site levels.
- Informative posters are developed to facilitate ongoing education and awareness for employees at all sites.

The Fatal Risk dashboard has been created to enhance monitoring and promote transparency across our operations.

The Fatal Risk Program is embedded in Centennial's safety management systems.

These achievements continue to underscore our proactive approach to Fatal Risk Management and ongoing improvement in health and safety.



Workplace Culture

Our people are at the heart of both our achievements and challenges and are critical to our sustainability and success. We are committed to providing an inclusive workplace where our people feel valued and supported.

Our management approach includes both formal and informal processes to foster direct, open, and transparent communication with our people. This approach is guided by a comprehensive set of human resource policies, including our Employee Code of Conduct & Ethics, Harassment and Bullying Policy, and Whistleblower Policy. Together, these policies form part of our governance framework and provide protections for our employees. We regularly review the Employee Code of Conduct & Ethics and related policies to ensure they keep pace with evolving societal and workplace expectations.

A positive corporate culture is essential for strengthening employee engagement and enhancing productivity. Our culture model, Banpu Heart, embraces diversity to build a supportive, harmonious workplace that drives operational effectiveness. Since its implementation, Banpu Heart has contributed to value creation, strengthened our competitiveness, and fostered synergies to drive future innovation for the organisation.



60

apprentices hosted



150hrs

employee hours volunteered



98

new employees



\$390 million

wages and salaries



Our People



13

trainees



18

graduates



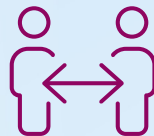
76%

employees covered by
collective bargaining
agreements



1,609

people employed



14%

total employee
turnover



20,708

hours training provided to
employees



Attracting and Retaining Talent

Our technical expertise distribution reflects a strong commitment to providing employment opportunities across a range of operational roles, with many new workforce entries in essential positions like mineworkers, mechanical and electrical trades.

This focus supports regional job creation and skills development, aligning with our dedication to economic sustainability and community growth. Additionally, the distribution of staff across multiple sites ensures robust support for operations and fosters local employment. Although entry into senior roles is currently more limited, this presents an exciting opportunity for Centennial to enhance career progression pathways, further supporting employee development and retention. By cultivating pathways for growth within our organisation, we reinforce our commitment to a resilient and skilled workforce, contributing to positive ESG outcomes through sustained community engagement and workforce empowerment.



Environment



Social



Governance

Banpu Academy

The Banpu Academy is a comprehensive employee development initiative aimed at enhancing the skills, leadership capabilities, and professional growth of Centennial employees.

Aligned with our core values and strategic objectives, Banpu Academy delivers a wide range of tailored training programs, workshops, and learning resources. These offerings are designed to build competencies at all levels of the organisation, spanning technical expertise, leadership development, and innovation.

This initiative underscores Centennial's strong commitment to talent development, a positive and inclusive workplace culture, and employee empowerment. By equipping our workforce with the tools and knowledge to thrive, Banpu Academy plays a key role in advancing our sustainability goals, enhancing governance and driving long-term business success.

Professional Development

The Banpu Academy provides Centennial employees with structured, ongoing opportunities for learning, upskilling, and career development. Training programs cover key areas such as HR, finance, safety, sustainability, business improvement, and technical operations.

Custom internal programs, developed by subject matter experts, further support onboarding, HR processes, and safety protocols, delivered through agile planning to meet organisational goals.

Employee Engagement

Centennial is committed to building a connected, motivated, and empowered workforce. We introduced a proactive Employee Engagement Action Plan to strengthen morale and reinforce alignment with Banpu's values of passion, commitment, and innovation.

The Spotlight

We celebrate outstanding contributions of our team members, publishing recognition to our intranet 'The Stockpile'. Whether it's an innovative solution, remarkable teamwork, or a milestone achievement, these spotlights recognise the incredible talent within our organisation.

We believe in the power of knowledge-sharing. Our mentorship program connects experienced employees with newer ones, fostering professional growth, skill development, and meaningful connections across teams.

Recognition

Excellence deserves to be acknowledged! Our employee recognition programs highlight the outstanding achievements of individuals and teams who exemplify dedication, teamwork, and commitment to community engagement.

Making a Difference on Volunteering Days

We take pride in giving back. Through group efforts supporting local charities and causes, our volunteering days reinforce corporate social responsibility and allow us to contribute meaningfully to the communities we serve.

These engagement activities also directly support the success of the Banpu Academy by promoting a culture of continuous learning and feedback. Insights gathered through engagement forums are used to refine training content, identify development needs, and enhance participation, ensuring Banpu Academy remains responsive, inclusive, and aligned with employee aspirations. Additionally, the digital platforms reduce environmental impact by minimising the need for physical training materials and travel, promoting eco-friendly learning options.

Opportunities

The Banpu Academy is central to Centennial's strategy for sustainable talent development, equipping employees with contemporary skills that support long-term workforce resilience. By aligning learning pathways with Centennial's broader corporate goals, the Academy enhances operational safety, employee capability, and community engagement. Furthermore, the adoption of digital learning platforms contributes to environmental sustainability by reducing reliance on physical training materials and limiting travel-related emissions, promoting more eco-friendly, accessible learning solutions.

Challenges

One of the key challenges lies in the timely and effective implementation of the global Learning Management System (LMS). Aligning global standards with the specific operational and regulatory requirements of Centennial's Australian sites will require careful coordination and change management. Additionally, maintaining high levels of employee engagement and ensuring that Banpu Academy initiatives continue to directly support Banpu's overarching ESG goals will be critical to ensuring lasting impact and organisational alignment.





Environment



Social



Governance



Community Engagement

Our local communities are key stakeholders to our operations. We believe in transparency in our approach to engagement, building shared value, and aiming to establish relationships to gain and maintain trust with these communities.

Significant Community Complaints

2024	Target 2024
0	0

We are proud to report zero significant community complaints in 2024, maintaining our target and reflecting the effectiveness of our proactive approach to community engagement.

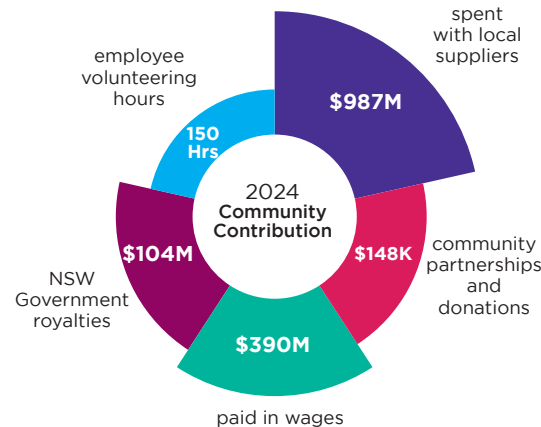
Authentic engagement and meaningful dialogue are central to our stakeholder relations strategy. Guided by tailored stakeholder management plans, we facilitate regular communication through multiple channels, including newsletters, community information sessions, and face-to-face interactions. Our Community Consultative Committees (CCCs) remain the cornerstone of this engagement, enabling two-way dialogue between Centennial, community members, local councils, and other key stakeholders.

In addition to our CCCs, we continue to work closely with the Aboriginal Cultural Heritage Committees, who play a critical role in fostering respectful and culturally informed engagement with Aboriginal communities. Through this forum, we ensure that Aboriginal voices are heard and considered in our planning and operations, supporting transparent dialogue and ongoing consultation on matters of cultural heritage, land use, and local development. This inclusive approach strengthens relationships and builds mutual trust as we work together toward shared outcomes.

These forums promote transparency, allowing open discussions on mine operations, environmental performance, and broader community concerns. We also ensure public accessibility to meeting minutes and presentations via our website to keep our communities well-informed.

Community Partnerships

We are deeply committed to the long-term wellbeing of the communities where we operate. We actively participate in local networks, contribute to volunteer efforts, and support initiatives that make a meaningful difference beyond our mining activities. Our people also play a vital role by fundraising for causes close to their hearts, fostering a strong culture of giving and solidarity. Our long-standing commitment is reflected in both financial and in-kind support to local initiatives. This includes direct funding, volunteer hours, and contributions that strengthen the fabric of our communities.



Community Investments

During 2024, Centennial continued to strengthen its stakeholder relationships with the communities where we operate. Our sponsorship of community and sporting initiatives has been very successful and include small donations through to long-term community investments and contributions.



In 2024 we contributed over \$148k in community partnerships and donations.

Community Involvement

Our long-term commitment to community involvement is reflected in strategic partnerships with select organisations that address key social issues aligned with our corporate values. These initiatives not only strengthen our relationships with the communities in which we operate but also safeguard our long-term interests and enhance our corporate reputation.

Community Support

Our community support is guided by strategic partnerships that align with our engagement goals. We provide financial support through grants, donations, and in-kind assistance, and create meaningful career pathways with training, work placements, and hands-on experience. We also share resources by offering access to facilities and equipment, and we actively encourage staff-led volunteering to strengthen community connections.

Meals on Wheels

In 2024, Centennial continued its longstanding support for the Toronto-Morisset Meals on Wheels, with our employees volunteering 150 hours to deliver meals directly to clients' homes. This initiative provides substantial social benefits by helping individuals with disabilities or mobility restrictions remain comfortably in their own homes. This year, Centennial proudly marked 16 years of supporting this essential community service.



Meals on Wheels



Governance

Centennial believes that effective corporate governance is foundational to improving environmental and social outcomes.



Environment



Social



Governance

13 CLIMATE ACTION



Sustainability Committee

Centennial has strengthened its governance framework by establishing a dedicated Sustainability Committee, operating as a management-level forum with participation from executive directors. The Sustainability Committee provides strategic oversight of Centennial's most material ESG risks and opportunities, ensuring sustainability considerations are embedded into operational and corporate decision-making.

The Sustainability Committee meets quarterly, bringing together executive leaders and senior representatives from across the business. This cross-functional structure ensures a broad range of expertise is applied to topics including environment, social performance, governance, and decarbonisation. Participation by executive directors further enhances transparency and alignment between management actions and Board-level expectations.

Through regular review of performance, emerging regulatory changes, and stakeholder expectations, the Sustainability Committee helps guide Centennial's long-term sustainability direction. Its work ensures that ESG matters are identified early, assessed rigorously, and managed in a way that supports responsible business practices and the company's long-term resilience. The establishment of the Sustainability Committee reinforces Centennial's commitment to strong governance, proactive risk management, and sustainable growth.

Implementation of working groups

Centennial has taken significant steps to strengthen its governance framework by establishing Sustainability Committee working groups to provide the board with valuable insights into the company's most critical ESG risks. These working groups focus on Environment, Social, Governance and Decarbonisation, convene periodically as required and include senior staff from various departments, ensuring a diverse range of expertise and perspectives. Each group is chaired by at least one member of the executive team, ensuring executive-level oversight and accountability.

Meeting periodically allows these working groups to stay closely aligned with our evolving ESG priorities, fostering a collaborative approach to identifying and managing risks and opportunities. This structure enhances our capacity to address complex ESG issues proactively, integrating sustainability into the organisation's core governance practices. By establishing these working groups, we reinforce our commitment to responsible, transparent governance, ensuring that material ESG risks are managed effectively in alignment with the company's long-term goals for sustainable growth.

Governance Structure



To address emerging ESG challenges, BANPU hosted the ESG Summit 2024 on October 9 under the theme "Net Zero Roadmap and AI in Sustainability." Attended by the Banpu ESG Committee, senior executives and Centennial representatives, the summit explored decarbonisation strategies and the integration of AI in sustainability efforts. A key note speaker from Deloitte shared insight into ESG global trends and leading practice.

In 2024, BANPU introduced a new target, net zero emissions by 2050, with interim milestones for 2030. The event also emphasized the importance of social and governance dimensions, highlighting initiatives to enhance employee safety and uphold robust governance practices.



Challenges and Opportunities

To be sustainable into the future, Centennial has assessed the challenges and opportunities of our energy resources business in a transitioning domestic and global energy market, while maximising opportunities for energy generation through renewable sources and assets.

Challenge and Opportunity	Centennial's Strategy
Volatility of export coal prices.	Maintain a balanced sales portfolio between domestic and export markets, optimising revenue stability.
Demand for high-quality Australian black coal remains strong throughout Asia.	Position as a trusted, reliable supplier of energy through sustainable practices and high operational standards.
Methane production during operations.	Implement comprehensive decarbonisation strategies, including methane gas capture and utilisation to reduce GHG emissions.
Australian Government is supportive of low emission technology.	Leverage governmental incentives and funding to decarbonise, including assessing options for renewable energy installations and asset repurposing.
Clear strategy of NSW and Australian Government to achieve net zero greenhouse gas emissions by 2050 in line with the Paris Agreement.	Deploy waste gas-to-energy systems, such as the Mandalong Mine Power Station, to convert emissions into usable power. Explore expansion opportunities for similar initiatives across other sites.
The NSW Electricity Infrastructure Roadmap provides a framework to deliver a modern electricity system, including the development of renewable energy zones.	Enhancing efficiency, implementing demand response strategies, and participating in renewable energy zones.
The National Electricity Market (NEM) is being modernised and reformed to meet the changing energy market (changes in electricity generation; emerging technologies, such as batteries; and shifting consumer preferences).	Ambition to integrate advanced analytics and digital platforms to optimise energy use, manage demand fluctuations, and pilot emerging technologies.
The International Energy Agency (IEA) global analysis of energy use and forward-looking scenarios for a transition to a new energy economy.	Actively contribute to the research, development, and testing of low-emissions technologies.
Community and stakeholder expectations for sustainable practices.	Enhance community engagement and transparency around environmental impacts, implementing initiatives that support community expectations for environmental responsibility.

Responsible Supply Chain

We believe in ethical business practices and transparency in all we do. We are committed to improving our processes with respect to responsible supply chain practices and human rights.

Centennial recognises its responsibility in mitigating the risk of modern slavery within our operations and supply chain. We are taking proactive measures to address this global issue within our sphere of influence, guided by our commitment to human rights. Our approach is supported by our Employee Code of Conduct and Ethics and our Supplier Code of Conduct.

Our efforts are detailed in our Modern Slavery Statements, which align with the requirements of the Modern Slavery Act 2018 (Cth). These statements are accessible on both the Modern Slavery Statement Register and our website.

Modern Slavery

As Centennial's operations are wholly located in Australia, a country with world-leading human and workplace rights protections, the risk of slavery within our operations is assessed as low.

We continue to assess our effectiveness in identifying and managing modern slavery and human rights risks by setting clear goals, tracking our actions, monitoring outcomes, engaging with suppliers, and conducting internal governance and external assurance processes. Our progress is transparently reported through our Modern Slavery Statement.

In 2025, our primary focus is on completing a comprehensive Human Rights and Modern Slavery (HR&MS) assessment across our operations and supply chain. This work will underpin the development of a refreshed roadmap and targeted actions that reflect the evolving legislative landscape and emerging stakeholder expectations. These initiatives are central to strengthening our framework for identifying and addressing human rights risks, and ensuring our approach remains effective, relevant, and forward-looking in a dynamic regulatory environment.



Get in touch

Your feedback and comments are welcome.
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