

BHP case study a first for natural capital accounting in mining

09.05.2023 | [GlobeNewswire](#)

MELBOURNE, May 08, 2023 - In a first for the mining industry, BHP has published a pilot case study on the application of natural capital accounting principles in the mining sector.

The 'Natural Capital Accounting for the Mining Sector: Beenup Site Pilot Case Study' (Beenup Case Study), based on a case study at BHP's closed and rehabilitated Beenup Mineral Sands site in southern Western Australia, is the first attempt at trialling natural capital accounting within the mining industry.

Natural capital accounts are a way to measure the amount, condition and value of environmental assets, helping to describe changes in ecosystems and how they could impact wellbeing and economies.

BHP Chief Legal, Governance and External Affairs Officer, Caroline Cox, said BHP's aspiration is to contribute to 'nature positive' outcomes, with the goal of having at least 30 per cent of the land and water it stewards, approximately two million hectares, under conservation, restoration or regenerative practices by 2030.

"We know that objectively measuring our progress and understanding the impacts of our efforts will only be possible using tools such as natural capital accounts. Our Beenup Case Study provides important insights, so we're pleased to share it and engage with others on the development of natural capital accounting within the industry."

BHP Vice President Environment, Anne Dekker, said tools like natural capital accounting would enable better decision making for sectors of society who are working to halt and reverse current trends in nature loss by 2030.

"When we look at the case study's findings we see some expected outcomes from mine rehabilitation activities, such as increases in species and habitat, but also a couple of outcomes that were not part of the original rehabilitation design, such as a net gain in carbon storage and significant improvement in quality of water that flows through the site from local pastoral operations to environmental receptors and communities downstream.

"So, the case study has really given us a foundation for considering how we can evolve natural capital accounting concepts for mine sites and sets us up to take the next steps, such as applying them at our operational sites and working with others to apply them within the industry more broadly."

BHP selected the closed and rehabilitated Beenup site for the pilot case study as it enabled retrospective tracking of different land use scenarios over a period of time, was supported by a rich knowledge bank and the rehabilitation planning had nature-positive outcomes as an early intent.

Further information

The Beenup Case Study was prepared by Syrinx Environmental for BHP and is a collaboration between BHP, CRC TiME, CSIRO, Curtin University, Syrinx Environmental, The University of Western Australia and the Western Australian Biodiversity Science Institute. The full case study can be viewed here: www.bhp.com/beenup

BHP owns, leases or manages an area at its operated assets of just under 6.5 million hectares (excluding

greenfield exploration licence areas), with a mining operational disturbance footprint of just around two per cent of that area. Most of this land it stewards is located in Australia and includes non-operational land uses such as pastoral leases and land set aside for conservation.

Nature positive is defined by the World Business Council for Sustainable Development (WBCSD) and the Taskforce on Nature-related Financial Disclosures (TNFD) as 'A high-level goal and concept describing a future state of nature (e.g. biodiversity, ecosystem services and natural capital) which is greater than the current state.' It includes land and water management practices that halt and reverse nature loss - that is, supporting healthy, functioning ecosystems.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/653a964f-a041-455c-b93d-a047c1875a09>

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