

# The contribution of methane to climate change: What are investors being told by coal companies?

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Environmental  
Defenders Office



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# Executive Summary

Methane is a potent greenhouse gas with a warming potential 28 times greater than carbon dioxide over a 100-year period. It is estimated that methane has been responsible for about 30% of the rise in global temperatures since the Industrial Revolution.

While regulatory responses to climate change have until recently focussed on reducing carbon dioxide emissions, policy makers and legislators now appreciate the urgent need to address CO<sub>2</sub> and methane emissions concurrently, including methane emissions resulting from the extraction, processing and consumption of fossil fuels.

The rapid and sustained reduction in methane emissions is now widely acknowledged as a critical element in international efforts to limit global warming to the agreed target of 1.5°C.

In 2022, when methane emissions from the global energy sector rose to nearly 135Mt, more than 120 nations, including Australia, signed the UN Global Methane Pledge, which commits signatory nations to cutting methane emissions by 30% by 2030 (**UN Pledge**).

The fossil fuel industry clearly has a vital role to play in helping Australia meet its commitments under UN Pledge, yet our analysis of nation's 10 leading publicly listed coal companies shows they have not meaningfully engaged with that challenge.

This report examines the performance of 10 publicly listed coal companies on a range of measures — targets, monitoring, abatement technologies and public disclosure — based on publicly available corporate documents, including the corporations' annual, climate and sustainability reports.

The analysis shows that coal companies have failed to meaningfully engage with the challenge set before them. None of the companies examined has a specific methane reduction target, let alone one that aligns with the UN Pledge. Only half have committed to implement some form of methane reduction technology, and only one uses best-practice technologies to reduce methane emissions.

No company has disclosed methane-related risks associated with their expansion plans. The only methane-related risks reported to date concern general greenhouse gas reduction performance, as well as implications for safety and competitiveness. There is significant potential for investors to be misled about the risks of methane, particularly associated with coal mine expansion plans.

If company directors wish to take their responsibilities to act with due care and diligence seriously, significantly more work is required to manage risks and develop credible plans to reduce these emissions in line with the Paris agreement temperature goals.

## Key Findings

### Targets

- No company has specific methane reduction targets.
- No company has a methane target in line with the UN Pledge.

### Reporting

- Only 20% of companies had methane data in their investor briefing materials (BHP and Anglo-American).
- Only 20% of companies had committed to improving methane reporting (Glencore and BHP).
- No company used the best-practice reporting methodology under the National Greenhouse and Energy Reporting (NGER) scheme.

### Reduction technologies

- Only 50% of companies have committed to implement some form of methane reduction technologies (Whitehaven, Glencore, South32, BHP, Peabody).
- Only 10% of companies use best-practice technologies to reduce methane emissions, such as Ventilated Air Methane with thermal oxidation (South32).

### Risk assessment

- No company recognised methane-related risks in their climate disclosures.
- No company acknowledged the risks from increased methane emissions associated with their coal expansion programs.

<sup>1</sup> IEA, 'Methane Abatement', April 2024, available at <https://www.iea.org/energy-system/fossil-fuels/methane-abatement>, accessed 22 April 2025.

# Introduction

## Why is methane a problem?

Methane is a significant contributor to Australia's Greenhouse Gas Emissions, contributing approximately 29% of total emissions in Australia,<sup>2</sup> with fugitive emissions accounting for 10% of Australia's national inventory.<sup>3</sup> In trend terms, fugitive emissions from coal increased by 1.9% in the December 2023 quarter, driven by increased coal production from underground and open cut mines in New South Wales and Queensland.<sup>4</sup>

A potent greenhouse gas, methane has more than 28 times the warming potential of carbon dioxide over a 100-year period, with an atmospheric life of around 12 years.<sup>5</sup> It is responsible for around 30% of the rise in global temperatures since the industrial revolution. Rapid and sustained reductions in methane emissions are key to limiting global warming to 1.5°C in the immediate future.<sup>6</sup>

Importantly, the Australian data is based on estimates, with limited verification of actual methane emissions. There have been several independent reports showing that actual methane emissions are being significantly under-reported in Australia.<sup>7</sup> It is estimated that actual methane emissions are double those reported. Details of how Australian companies report and measure methane in accordance with *National Greenhouse and Energy Reporting Act 2007* (Cth) (**NGER Act**) can be found in [Annexure A](#).

## Global efforts to reduce methane

### Global Methane Pledge

The Global Methane Pledge (**UN Pledge**) was launched at the 26th Climate Change Conference by the European Union in partnership with the United States.

Participation in the UN Pledge requires nations to take voluntary actions to reduce global methane levels by 30 percent by 2030, from a baseline of 2020 levels. It also requires participants to continuously improve the accuracy and transparency of national greenhouse gas inventory reporting under the United Nations Framework Convention on Climate Change (**UNFCCC**) and Paris Agreement.<sup>8</sup>

Australia is amongst 160 nation states that have committed to the pledge – [Global Methane Pledge](#).

The work is being supported by leading stakeholders in the international energy space including the International Energy Agency (**IEA**), the Global Methane Initiative and the United Nations Economic Commission for Europe.

<sup>2</sup> Australian Government DCCEEW, 'Quarterly Update of Australia's National Greenhouse Gas Inventory', December 2023, available at <https://www.dcceew.gov.au/sites/default/files/documents/nggi-quarterly-update-dec-2023.pdf>, accessed 22 April 2025.

<sup>3</sup> Ibid at 19.

<sup>4</sup> Ibid.

<sup>5</sup> NSW EPA, 'Methane Fact Sheet', December 2015, available at <https://www.epa.nsw.gov.au/sites/default/files/2564-methane-fact-sheet.pdf>, accessed 22 April 2025.

<sup>6</sup> IEA, 'Global Methane Tracker 2025: Methane and Climate Change', available at <https://www.iea.org/reports/global-methane-tracker-2025>, accessed on 22 April 2025.

<sup>7</sup> Open Methane, 'Open Methane's First Results Build the Urgent Case for Improved Emissions Measurement', April 2024, available at <https://openmethane.org/analysis/open-methane-first-result-builds-case-for-improved-measurement>, accessed on 22 April 2025; IEEFA, 'Fugitive methane emissions cast dark cloud over Australia's Net Zero ambitions', April 2025, available at <https://ieefa.org/resources/australias-coalmine-methane-mirage-urgent-need-accurate-emissions-reporting>, accessed on 22 April 2025.

<sup>8</sup> Global Methane Pledge, 'Homepage', available at <https://www.globalmethanepledge.org/>, accessed on 22 April 2025.

# Introduction Cont.

## UNEP Oil and Gas Methane Pledge

In 2020, the United Nations Environment Programme (UNEP) Oil & Gas Methane Partnership 2.0 (OGMP 2.0) was launched. It is the flagship oil and gas reporting and mitigation programme of UNEP and is the only comprehensive, measurement-based international reporting framework for the sector<sup>9</sup>

The objective of OGMP 2.0 is to create a database of empirically verified methane emissions collected from multiple sources, including company reporting through OGMP 2.0, satellites, scientific methane measurement studies, and national inventories.

Companies that join the partnership commit to improving the accuracy and transparency of methane emissions data from the oil and gas sector, supporting global efforts to reduce methane emissions in accordance with the UN pledge.

In 2024, Woodside became OGMP 2.0's first Australian member. Woodside has committed to improving the accuracy and transparency of its methane reporting using satellite monitoring technology.<sup>10</sup>

Unlike the oil and gas industry, the coal industry has not collectively agreed on any industry-specific best practice reporting or mitigation strategies like those recommended by UNEP.

## National and State efforts to reduce methane

In addition to joining the UN Pledge, Australia, and states mining coal - including Queensland and NSW - have legislated emissions reduction and net zero by 2050 targets<sup>11</sup> In order to achieve these targets, a significant reduction in methane emissions is necessary, especially from the energy sector. According to an IEA 'Global Methane Tracker 2024' (IEA 2024 report), methane currently represents 30% of global GHG emissions and, to limit global warming to 1.5°C, methane emissions must be reduced by 75%.<sup>12</sup>

Furthermore, a recent report by Climate Resources<sup>13</sup> indicates that, to limit warming to 1.6°C and 1.8°C, the Network for Greening the Financial System, Phase 5 (NGFS5) scenarios project that emissions from the Australian Energy sector must decline rapidly by around 80% to 75% by 2030 and from 95% to 75% by 2035, compared to 2020 levels. This rate of decline is greater than for other methane-emitting industries such as agriculture because Australian energy-related methane reductions are amongst the most cost-effective methane reduction opportunities available globally.<sup>14</sup>

<sup>9</sup> UN Environment Programme, 'Industry Engagement', 2025, available at <https://www.unep.org/topics/energy/methane/international-methane-emissions-observatory/industry-engagement>, accessed 22 April 2025.

<sup>10</sup> Woodside Energy, 'Media Release: Woodside joins UNEP Oil and Gas Methane Partnership 2.0', January 2024, available at [https://www.woodside.com/docs/default-source/media-releases/woodside-joins-unep-oil-and-gas-methane-partnership-2.0.pdf?sfvrsn=15d3afd8\\_8](https://www.woodside.com/docs/default-source/media-releases/woodside-joins-unep-oil-and-gas-methane-partnership-2.0.pdf?sfvrsn=15d3afd8_8), accessed on 22 April 2024.

<sup>11</sup> Climate Change Act 2022 (Cth); Climate Change (Net Zero Future) Act 2023 (NSW); Clean Economy Jobs Act 2024 (Qld)

<sup>12</sup> IEA, 'Global Methane Tracker 2024: Key Findings', available at <https://www.iea.org/reports/global-methane-tracker-2024/key-findings>, accessed on 22 April 2025.

<sup>13</sup> Climate Resource, 'Australian methane targets consistent with the Paris Agreement temperature goal - Insights from integrated assessment models', May 2025, available at [https://drive.google.com/file/d/1ic0N\\_QFSwhJdw0haGD\\_k2iXni0gwN8x\\_/view?usp=drive\\_link\\_p.4](https://drive.google.com/file/d/1ic0N_QFSwhJdw0haGD_k2iXni0gwN8x_/view?usp=drive_link_p.4), accessed 25 June 2025.

<sup>14</sup> Ibid.

# Who are Australia's Gassiest Mines?

Given the contribution of methane to Australia's emissions, and the growing contribution of fugitive emissions from the coal industry, this report undertook a review of the investor materials of the largest coal mining companies in Australia to establish what work they were undertaking on methane, including whether they have methane targets, commitments to reduce methane or assess methane risks.

These public companies were selected based on research that they own (independently or jointly) the coal mines responsible for the highest levels of methane emissions in New South Wales and Queensland.

- Whitehaven Ltd
- Yancoal Ltd
- South 32 Ltd
- BHP Ltd
- New Hope Ltd
- Stanmore Ltd
- Peabody Energy Co BTU<sup>15</sup>
- Glencore PLC<sup>16</sup>
- Anglo American PLC<sup>17</sup>
- Adani Entreprises LTD<sup>18</sup>



<sup>15</sup> Peabody is an American company, listed on the New York Stock Exchange (NYSE) and the investor material considered in this report is published according to American legislative requirements regarding disclosure of risk. We elected to include an analysis of this corporation due to its significant contribution to methane emissions in Australia.

<sup>16</sup> Glencore is a British company listed on the London Stock Exchange (LSE), not the ASX. However, it was included in the report for the same reason as Peabody.

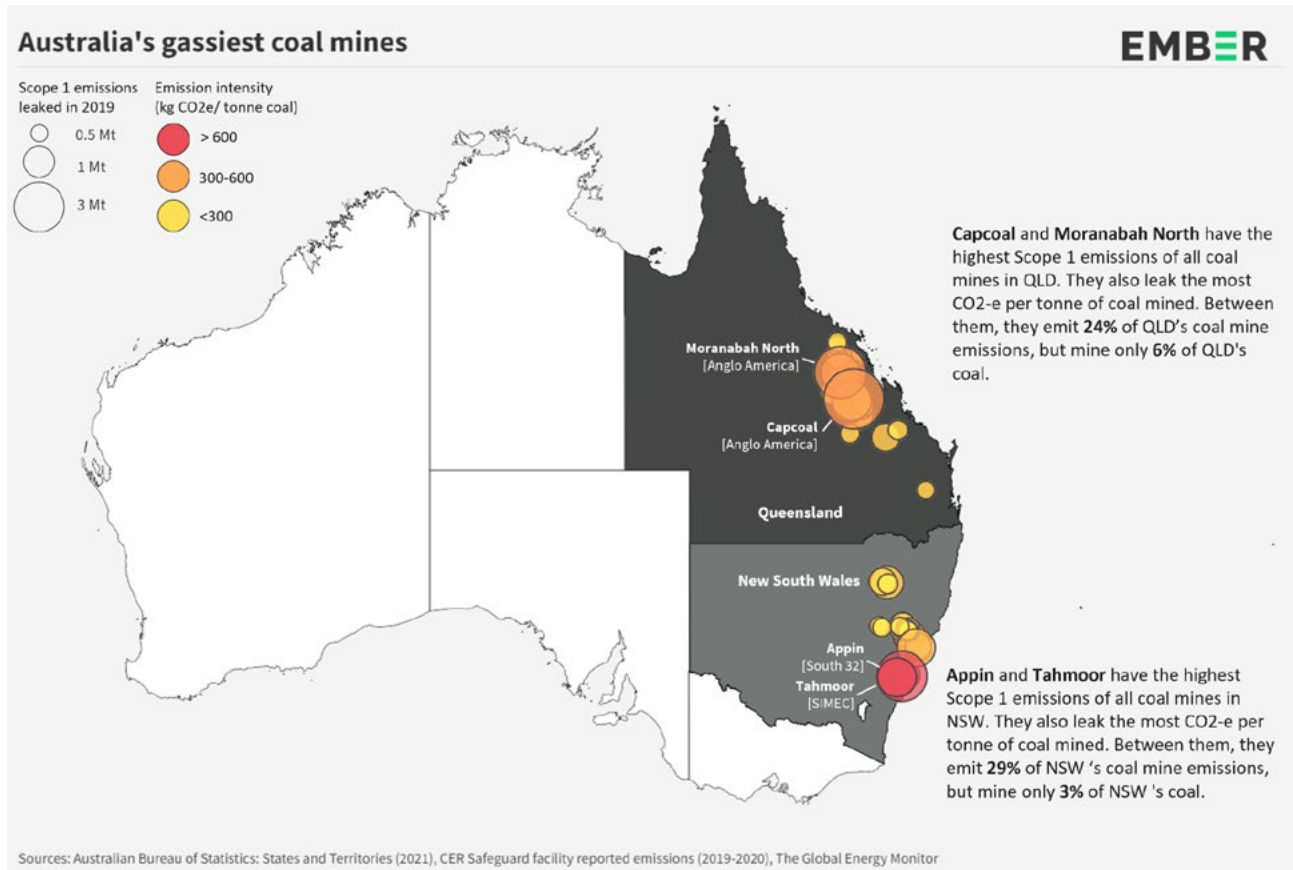
<sup>17</sup> Anglo American was acquired by Peabody in November 2024 [Peabody Energy's \\$6b deal to buy Anglo American's Queensland coal mines is at risk](#). The reports reviewed as part of this report are for Anglo American pre-acquisition. Furthermore, Anglo American is listed in the UK on the London Stock Exchange (LSE), hence, is not required to comply with Australian investor material requirements. It was included in the report for the same reasons as Peabody and Glencore.

<sup>18</sup> Adani Entreprises Ltd is a multinational group primarily engaged in coal and mining activities. It is listed in India; hence, its investor material is published in compliance with Indian legislative requirements. In Australia, Adani Mining Pty Ltd now operates under the name Bravus Mining and Resources, and neither are publicly listed.

# Who are Australia's Gassiest Mines? Cont.

See [Annexure B](#) for further information regarding ownership structures, and the mines these companies operate.

We note that Mach Energy (operator of Mt Pleasant mine) and GFG Alliance (operator of Tahmoor mine), which are also large mines in NSW, are private companies that are not listed on the ASX and consequently are not required to produce investor material. We have not included them in this report due to the lack of investor material.



Source: Ember, "Tackling Australia's Coal Mine Methane Problem" (Report), 8 June 2022, available at <https://ember-energy.org/app/uploads/2024/10/Ember-Tackling-Australias-Coal-Mine-Methane-Problem-v10.22.pdf> accessed 27 June 2025 (p.6).



# What would best practice abatement look like?

There are some simple steps that Australian coal mines could take to significantly reduce their methane emissions. More fundamentally, the mines could also choose to reduce emissions by mining less coal and not expanding their operations.

## Monitoring and Reporting

Currently, coal mines report emissions under Method 1 or 2 of the NGER Act. **Method 1** is based on estimates of methane emissions and considered less accurate, which is why it is being phased out for open-cut mines. **Method 2** is more accurate as it requires facility-specific information, such as industry-based sampling, applying Australian or international standards to the analysis. **Method 3** is like Method 2 but requires more stringent standards for sampling and analysis, as they must comply with Australian or International standards. Method 3 is the most accurate method available for open-cut mines. On the other hand, underground mines should aim to report according to **Method 4**, which requires **direct measurement** of methane emissions, and would ensure more accurate reporting. This would enable coal mines to better assess the risks associated with their methane emissions and implement targeted mitigation strategies. Method 4 is only available for underground mines.

## Abatement Methods

Multiple technologies currently exist to address methane emissions and, if implemented, could enable coal mines to avoid more than half of their methane emissions.<sup>19</sup>

These include:<sup>20</sup>

- **Installing degasification systems** (e.g. drainage boreholes and pre-drainage wells) to capture methane in high-concentration areas at underground and surface mines prior to commencing operations. Captured methane can then be used for electricity and heat or can be eliminated through **flaring**;
- **Flaring** of coalbed gas, which is predominately methane, to convert the methane into water and carbon dioxide. Indeed, methane has a global warming potential of 28, meaning that it is 28 times more potent than carbon dioxide. Converting methane to carbon dioxide therefore reduces GHG emissions significantly in the short term.

One of the most effective methods for abating methane is through **ventilation systems**. In fact, abating methane in conjunction with **Ventilation Air Methane (VAM)** systems could reduce coal mine emissions by **up to 30%**. In underground coal mines, VAM can be recovered on-site and used to generate heat or dry coal. Alternatively, it can be destroyed using **thermal oxidation**.<sup>21</sup> Australia's national science agency, Commonwealth Scientific and Industrial Research Organisation (**CSIRO**) has developed three technologies for VAM oxidation (VAMMIT, VAMCAT, VAMCAP) which are capable of oxidising, on average, 96% of VAM.<sup>22</sup> While thermal oxidation has traditionally been expensive it allows the destruction of methane even at low concentrations.<sup>23</sup> Common Capital, in a recent report, suggested the costs of using VAM technology could be around \$30 a tonne of CO<sub>2</sub>.<sup>24</sup>

<sup>19</sup> IEA, 'Global Methane Tracker 2023: Strategies to reduce emissions from coal supply', <https://www.iea.org/reports/global-methane-tracker-2023/strategies-to-reduce-emissions-from-coal-supply>, accessed 25 June 2023.

<sup>20/21</sup> Ibid.

<sup>22</sup> Ember, 'Tackling Australia's Coal Mine Methane Problem', 7 June 2022, <https://ember-energy.org/latest-insights/tackling-australias-coal-mine-methane-problem/>, accessed 25 June 2025.

<sup>23</sup> IEA, 'Global Methane Tracker 2023: Strategies to reduce emissions from coal supply', <https://www.iea.org/reports/global-methane-tracker-2023/strategies-to-reduce-emissions-from-coal-supply>, accessed 25 June 2023.

<sup>24</sup> Common Capital, 'Unlocking cost-effective methane abatement in the NSW and QLD coal industry', May 2025, <https://commoncapital.com.au/wp-content/uploads/2025/05/Common-Capital-2025-Coal-industry-methane-emissions.pdf>, p.10, accessed 25 June 2025.

# What would best practice abatement look like? Cont.

## Results of review of investor materials

### Methodology

To assess corporate methane targets, we reviewed annual reports and climate change/sustainability reports published by the companies during the period 2022 – 2024.

We reviewed the investor material to determine corporate performance against five criteria:

1. Has the company pledged to contribute to Australia's efforts to reduce global methane in line with the UN Pledge or other recognised targets?
2. Does the company include specific methane data in its investor material?
3. Has the company committed to a specific methane reduction target?
4. Has the company committed to reduce methane emissions and what is its progress towards these commitments?
5. Has the company disclosed any risks around methane and reporting?

**Table 1: Summary of the companies' corporate performance across five criteria**

Name of company	Agreed to adopt the UN pledge	Includes specific methane data in reports	Set a specific methane reduction target	Committed to reducing methane emissions by implementing new technology	Disclose risks around methane <sup>25</sup>
Whitehaven	✗	✗	✗	✓	✗
Glencore	✗	— <sup>26</sup>	✗	✓	✓
Yancoal	✗	✗	✗	✗	—
South 32	✗	✗	✗	✓	—
BHP	✗	✓	✗	✓	—
New Hope	✗	✗	✗	✗	✗
Peabody	✗	✗	✗	✗ <sup>27</sup>	✗
Anglo American	✗	✓	✗	✓	✓
Stanmore	✗	✗	✗	✗	✗
Adani	✗	✗	✗	✗	✗

<sup>25</sup> More details have been provided in table 3.

<sup>26</sup> Glencore, 'Methane emissions fact sheet', 6 February 2022, [https://www.glencore.com.au/dam/jcr:d7ab0b8c-6571-4dad-a945-4efa38315ab4/A13649\\_GCAA\\_Fact%20Sheet%20Update%20-%20Methane\\_FINAL.pdf](https://www.glencore.com.au/dam/jcr:d7ab0b8c-6571-4dad-a945-4efa38315ab4/A13649_GCAA_Fact%20Sheet%20Update%20-%20Methane_FINAL.pdf), accessed 25 June 2025: "Over the last 10 years, Glencore's Australian coal business has reduced GHG emissions by over 28MT CO<sub>2</sub>-e [through the use of methane abatement technologies]".

<sup>27</sup> Peabody, Sustainability Report 2025, accessed 25 June 2025, pp.16-17: State a 20% reduction goal in Scope 1 and 2 emissions by 2030 by expanding their methane mitigation strategy.

# 1 Has the company pledged to contribute to Australia's efforts to reduce global methane in line with the UN Pledge or other recognised targets?

Our analysis of the investor material of the above companies showed none have committed to supporting Australia's efforts as a member of the UN pledge by setting a specific methane reduction target.

Further, no companies have voluntarily implemented more accurate methane reporting mechanisms than is required by legislation.

Unlike the oil and gas industry (see above discussion of OGMP 2.0<sup>28</sup>), the coal industry has not collectively agreed to implement any industry best practice guidelines regarding reporting or targets for methane.<sup>29</sup> Nor have any of the companies committed to targets in line with the reductions required under the UN Global Methane Pledge or scenarios for reducing methane that are aligned with the temperature goals of the Paris Agreement.



<sup>28</sup> Oil and Gas Methane Partnership 2.0, 'The Partnership', available at <https://www.ogmpartnership.org/partnership>, accessed on 22 April 2025.

<sup>29</sup> The following reference links to a UNEP file, which compiled company 'factsheets' on the quality of the methane data reported by each company. The factsheet for OGMP2.0 is on page 1. UNEP, 'Company Methane Factsheets', 2024, available at [https://wedocs.unep.org/bitstream/handle/20.500.11822/46543/company\\_factsheets.pdf?sequence=3&isAllowed=y](https://wedocs.unep.org/bitstream/handle/20.500.11822/46543/company_factsheets.pdf?sequence=3&isAllowed=y), accessed 22 April 2025.

## 2. Does the company include specific methane data in its investor material?

Despite being responsible for high levels of methane emissions in Australia,<sup>30</sup> no coal companies examined for this report have committed to implementing specific methane reduction targets in their investor materials.

Only two companies examined as part of this report have included specific data regarding methane in their investor material:

- Anglo American
- BHP

This is concerning as investors are not being provided with comprehensive information about how methane contributes to the emissions footprint of the company and how much of a company's scope 1 emissions relate to methane. This is important information for investors to understand the company's contribution to climate change and any risks associated with their investments.

Even the two companies leading the sector in methane reporting are **falling short**. Indeed, **Anglo American** (pre acquisition by Peabody) provided, in its 2024 annual report, that methane was the most significant contributor to Scope 1 emissions and reported in 2024 that those emissions were 3.0MtCo2e (compared to 3.8 Mt Co2e in 2023).<sup>31</sup> Similarly, in its 2024 Annual report, **BHP** specified that methane represented 15% of its 8.2MtCo2-e Scope 1 emissions reported in FY2024.<sup>32</sup> However, neither have mentioned a clear methane emissions reduction target, beyond mentioning that abating methane is necessary to achieve their general GHG emissions reduction target.<sup>33</sup>

Part of a company strategy to manage climate risks is implementing strategies to monitor and address key greenhouse gases. As outlined above, few companies are even reporting the contribution of methane to their emissions profiles. Without specific methane targets and publication of methane data, it is difficult to ensure that companies can be held accountable on this issue, or are reducing their exposure to these risks.

## 3. Has the company committed to a specific methane reduction target?

No company has set a specific methane reduction goal.

<sup>30</sup> Ember, 'Australia's coal mines can deliver two thirds of methane cuts', <https://www.aph.gov.au/DocumentStore.ashx?id=32a76039-4585-4cba-ae8b-7ab40040e1c6>, accessed 25 June 2025.

<sup>31</sup> Anglo American, Integrated [Annual Report 2024](#), accessed 25 June 2025, p.72.

<sup>32</sup> BHP, [Annual Report 2024](#), accessed 25 June 2025, p.54.

<sup>33</sup> Ibid p.45; Anglo American (n 36), p.72.

# 4. Has the company committed to reduce methane emissions and what is its progress towards these commitments?

In absence of specific methane targets and limited methane reporting, the EDO examined whether there were any more general commitments made by any of the companies in relation to methane reductions.

The table below summarises the findings of the review on methane reduction commitments in investor materials. More detail on the commitments and compliance of each company can be found at [Annexure C](#).

**Table 2: Compliance summary for each company**

Name of company	Have they committed to...		Have they met their commitments?	
	implementing mitigating measures?	improving their methane reporting?	Regarding mitigation?	Regarding reporting?
Whitehaven	✓	✗	✓	✗
Glencore	✓	✓	✓	—
Yancoal	✗	✗	✗	✗
South 32	✓	✗	✓	✗
BHP	✓	✓	—	—
New Hope	✗	✗	✗	✗
Peabody	✓	✗	✗	✗
Anglo American	✗	✓	✗	✗
Stanmore	✗	✗	✗	✗
Adani <sup>34</sup>	✗	✗	✗	✗

Minimal commitments were made by some companies to reduce their methane emissions, however of concern is that half of the companies had no commitments to reduce emissions. No company discussed or used accurate methane reporting methodologies, with most using Method 2 under the NGER scheme. Given that Method 1 is being phased out for open cut mines, adopting Method 2 represents only the minimum regulatory standard, not a proactive best practice effort to improve their reporting.

Furthermore, only **South 32** has taken concrete steps to abate Ventilation Air Methane (VAM) through oxidation to address the primary source of fugitive emissions from underground coal mining<sup>35</sup> No other companies were using best practice techniques to reduce methane and only doing small things to reduce methane emissions.

<sup>34</sup> The Adani Entreprises Ltd's website was shut down during the making of this report, hence the reports of Adani's Ultimate Parent Company were used. Bravus Mining (Adani's Mining Subsidiary) is unlisted, thus there was no published investor material we could use.

<sup>35</sup> NSW Government, 'Fugitive Methane Emissions from Coal Mines', <https://www.resources.nsw.gov.au/invest-nsw/coal-innovation-nsw/fugitive-methane-emissions-from-coal-mines>, accessed 25 June 2025.

# Case study: South 32

South32 is an industry leader in methane mitigation, being the only major company actively using Ventilation Air Methane (VAM) and thermal oxidation, as a pilot on part of its mine site. Since 2013, the company has partnered with CSIRO to develop VAM abatement technology. In 2022, a pilot project was launched at part of the Illawarra Coal mine using CSIRO's VAMMIT which is a thermal oxidation system.<sup>36</sup> The project received \$15 million in government funding and was showing promising progress.<sup>37</sup> However, the recent sale of Illawarra Coal mine to Golden Energy and Resources Pte Ltd (GEAR) and M Resources Pty Ltd has raised uncertainty over the project's future.<sup>38</sup>

<sup>35</sup> NSW Government, 'Fugitive Methane Emissions from Coal Mines', <https://www.resources.nsw.gov.au/invest-in-nsw/coal-innovation-nsw/fugitive-methane-emissions-from-coal-mines>, accessed 25 June 2025.

<sup>36</sup> South 32, *Sustainable Development Report 2022* (accessed 25 June 2025) p.87

<sup>37</sup> Australian Financial News, '\$15 Million For South32 Emissions Abatement Demonstration Facility', 26 April 2022, <https://afndaily.com.au/2022/04/26/15-million-for-south32-emissions-abatement-demonstration-facility/>, accessed 25 June 2025.

# Case study: BHP

## Commitments to minimise methane emissions

**BHP has committed to 'pursue solutions to abate fugitive methane emissions' as part of its pathway to achieving net zero. The company has stated that this goal requires it to 'minimise fugitive methane emissions to the greatest extent technically and commercially viable, through enhanced application of existing or emerging technology'.<sup>39</sup>**

In 2024, BHP reported abating approximately 85,000 tonnes of CO<sub>2</sub>-equivalent at its Broadmeadow underground coal mine in Queensland through the use of flaring.<sup>40</sup> Flaring is a method that destroys methane captured via drainage systems, converting it to carbon dioxide. Whilst flaring is a good starting point, it fails to implement better technologies such as Ventilation Air Methane (VAM) which enables low methane concentrations to be released through ventilation systems, to ensure a mine is safe. VAM accounts for over 60% of fugitive methane emissions from underground coal mines. However on site recovery or thermal oxidation can destroy VAM.<sup>41</sup> Therefore, BHP's current reliance on

flaring does not meet its stated commitment to minimising emissions to the greatest extent technically viable, given that proven technologies to address VAM already exists and have been scientifically proven. Rather the decision seems to be based on commercial decisions alone.

## Commitments to improve reporting

BHP has also made commitments to develop a 'more targeted methane measurement [...] for open-cut mines'.<sup>42</sup> The company later notes that all its open-cut operations currently use Method 2 under the NGER Measurement Determination, which provides more accurate estimates of fugitive methane emissions than Method 1. While this is correct, it largely reflects compliance with regulatory requirements, as Method 1 is being phased out for open cut mines nationally starting from 1 July 2025.<sup>43</sup> BHP further asserts that Method 2 represents the 'most scientifically rigorous approach currently available' for open-cut coal mines. However, this claim is not accurate. According to the 2023-2024 Reporting Year NGER Coal Mining Guideline, Method 3 is the most accurate method under the scheme to estimate coal mining fugitive emissions.<sup>44</sup>

Similarly to BHP, Glencore committed to improving methane reporting and transitioned three of its open-cut mines to Method 2 for the reporting of fugitive emissions under NGER, again incorrectly claiming it is the most accurate measuring method in Australia.<sup>45</sup>

Glencore and Whitehaven have technically fulfilled their mitigation commitments, but only because those targets were set at minimal levels. For example, Whitehaven is meeting its FY25-30 commitments which it had set as basic measures such as sealing goafs and flaring pre-mining drainage methane. These actions reflect the bare minimum rather than meaningful progress. The company has deferred VAM abatement until FY30-FY40, justifying the delay by incorrectly asserting that no viable technology currently exists.<sup>46</sup> In reality, proven VAM mitigation technologies do exist, are effective and have begun to be implemented by South 32. The delay is not due to technical limitations but a lack of ambition and investment in the available technologies.

<sup>39</sup> BHP, 'Annual Report 2024', p.45.

<sup>40</sup> BHP, 'Climate Transition Action Plan 2024', accessed 25 June 2025, p.16.

<sup>41</sup> CSIRO, 'Catalytic VAMMIT trials: tackling methane emissions in mining', 25 October 2024, <https://www.csiro.au/en/news/All/Articles/2024/October/VAMMIT-methane-emissions>, accessed 25 June 2025; IEA, 'Global Methane Tracker 2023: Strategies to reduce emissions from coal supply', <https://www.iea.org/reports/global-methane-tracker-2023/strategies-to-reduce-emissions-from-coal-supply>, accessed 25 June 2023.

<sup>42</sup> BHP, 'Climate Transition Action Plan 2024', p.14.

<sup>43</sup> Clean Energy Regulator, 'National Greenhouse and Energy Reporting legislative amendments for the 2024-25 reporting year', 4 July 2024, <https://cer.gov.au/news-and-media/2024/july/national-greenhouse-and-energy-reporting-legislative-amendments-2024-25-reporting-year>, accessed 25 June 2025.

<sup>44</sup> Clean Energy Regulator, 'Estimating Emissions and Energy from Coal Mining Guide', August 2024, <https://cer.gov.au/document/estimating-emissions-and-energy-coal-mining-guideline>, pp.49-53.

<sup>45</sup> Glencore, '2024-2026 Climate Action Transition Plan' p.13; Glencore, '2024 Annual Report' p.33.

<sup>46</sup> Whitehaven Coal, '2024 Sustainability Report', pp.29-30.



# Case study: Anglo American

Some companies, such as Anglo American, have implemented methane mitigation measures despite not making formal public commitments. This is not reflected in the table above, as the columns indicating whether measures have been implemented are based solely on the presence of formal commitments. In 2024, Anglo American reported a 20% reduction in methane emissions compared to 2023, driven by enhanced methane management practices that also enabled it to abate approximately 70% of methane-related emissions relative to a do-nothing scenario. The three key methods used to achieve these reductions were: minimising methane venting; improving goaf sealing to reduce ventilation air methane (VAM); and increasing gas capture for beneficial use, such as power generation.<sup>47</sup> As Anglo's coal mines have been recently sold to Peabody, it is unclear whether these efforts will continue. Peabody, as outlined above, has not implemented any of its methane emission commitments.

More details of each company's commitments and actions can be found in [Annexure D](#).

<sup>47</sup> Anglo American, 'Annual Report 2024', p.72.

# 5 Has the company disclosed any risks around methane and reporting?

ASIC considers that disclosing and managing climate-related risk is a "key director responsibility,"<sup>48</sup> and that "directors and officers of listed companies need to understand and continually reassess existing and emerging risks that may be applicable to the company's business, including physical and transitional climate risk."<sup>49</sup> In 2016, Noel Hutley SC and Sebastian Hartford-Davis advised that under the *Corporations Act 2001* (Cth), directors of Australian companies have a duty to consider climate-related risks or face legal consequences. More information on the detail of the specific obligations can be found at [Annexure C](#).

Potential risks that relate to coal companies include:

- Risks around methane emissions increasing scope 1 emissions and subsequently greater costs under the safeguard mechanism
- Risks around methane emissions being accurately reported
- Changes to the regulation of methane because of increased scrutiny of methane emissions or increased impacts of methane emissions
- Climate risks relating to expansions of their coal mines.

In our review, we have examined the Annual Reports and/or climate disclosures for each of the publicly listed companies to examine whether they contained any discussions around these risks.

Further, to address their directors' duties, companies need to not only identify methane risks but explain **how** they are addressing and managing those risks. As identified below, all of companies' investor materials examined contained major shortcomings in identifying risks and addressing them, potentially exposing their directors to breaches of the requirements set out in s 180 of the *Corporations Act 2001* to act with due care and diligence.

## Disclosure of climate-related risks around methane emissions

**Table 1** reveals that only half of the reviewed companies have identified risks related to their methane emissions. Among those that did, just two explicitly acknowledged the impact of methane on their GHG emissions in their most recent reports (see **Table 3**). Both companies, **Glencore** and **Anglo American**, are listed on the **London Stock Exchange** and are therefore required to report in alignment with the **Task Force on Climate-related Financial Disclosures (TCFD)**.<sup>50</sup> This requires them to disclose climate-related financial risks, including those linked to methane. However, even in these cases, their discussion of methane-related risks and their mitigation strategies remain limited and vague. Glencore, for instance, frames methane emissions primarily as a safety risk, and treats emission reductions as a secondary, incidental benefit.

<sup>48</sup> Australian Securities and Investments Commission (ASIC), 'Managing climate risk for Directors', February 2021, available at <https://asic.gov.au/about-asic/news-centre/articles/managing-climate-risk-for-directors/>, accessed on 22 April.

<sup>49</sup> Australian Securities and Investments Commission (ASIC), 'Corporate governance update: climate change risk and disclosure', October 2021, available at <https://asic.gov.au/about-asic/news-centre/articles/managing-climate-risk-for-directors/>, accessed 22 April 2025.

<sup>50</sup> Gov.UK, 'Task Force on Climate-related Financial Disclosure (TCFD) -aligned disclosure application guidance', 10 April 2025 available at <https://www.gov.uk/government/publications/tcfd-aligned-disclosure-application-guidance/task-force-on-climate-related-financial-disclosure-tcfd-aligned-disclosure-application-guidance>, accessed 25 June 2025.

In contrast, Australia is behind the UK, having only required mandatory climate reporting from **January 2025**. As a result, the annual reports to be released this year are expected to be the first to comply with these new requirements, although the need to disclose climate risks including from methane arguable already applied<sup>51</sup> The few Australian mining companies that did acknowledge methane-related risks included **Yancoal**, **South 32** and **BHP**. However, these discussions did not relate to climate harm or increased emissions, but rather, focused on the risks methane poses to their **operational safety** (due to explosions or fire hazards) or **financial competitiveness**. **BHP** notably distances itself from acknowledging that its methane-intensive activities pose a risk to its **net-zero** goals and instead claims that the real 'risk' is the 'technical feasibility' of current abatement measures.

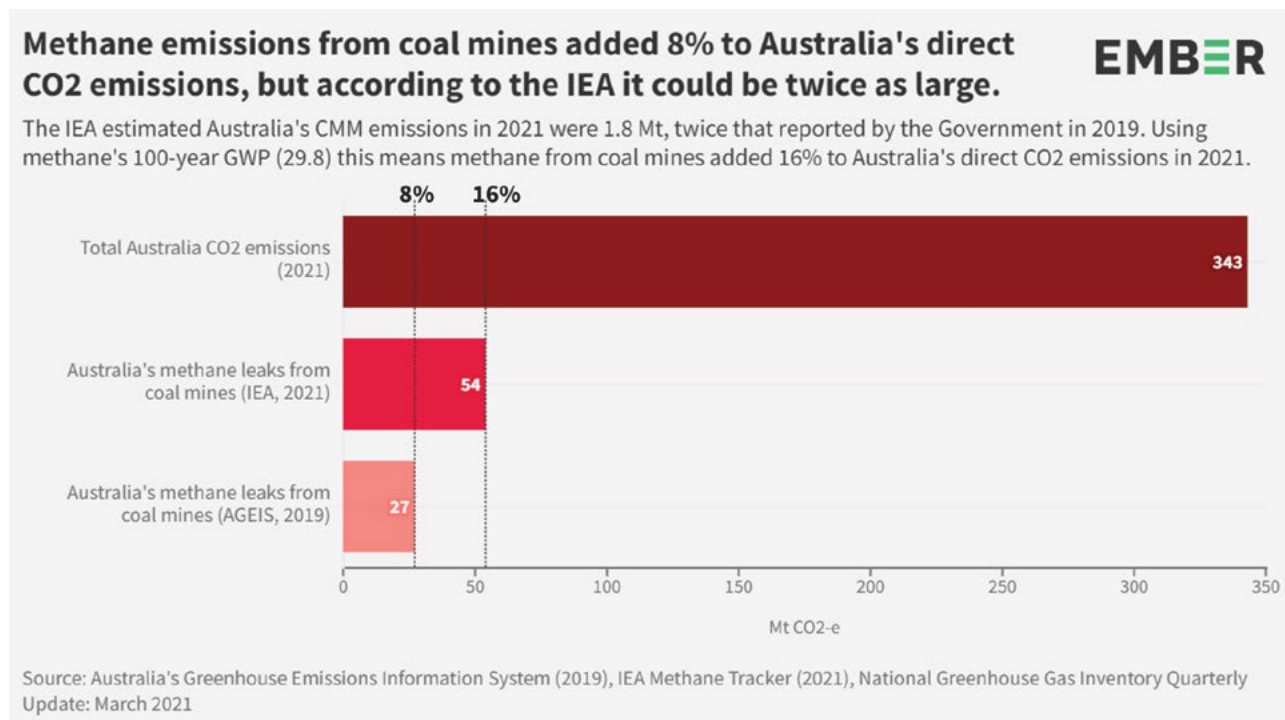
**Table 3: Risks disclosure around methane emissions**

Name of company	Disclosure of risks around methane	Details
Glencore	✓	In its 2024 Annual Report (p.33), Glencore states that managing methane emissions is a major safety requirement 'with the added benefit of emissions reductions'. It does identify that methane is a risk for its GHG emissions performance; however, it is secondary to the risks it poses to safety.
Anglo American	✓	In its 2023 Annual Report (p.56), Anglo American states that methane is a risk as its "mitigation will be crucial to meeting [its] goal of reducing [its] Scope 1 and 2 GHG emissions by 30% by 2030". The following year, in its 2024 Annual Report (p.72), it identifies that methane is a significant component of scope 1 emissions and provides a brief overview of how to address this risk.
Yancoal	—	In its 2023 Sustainability Report (p. 35), Yancoal identified that fugitive emissions (methane and carbon) are a critical issue and one of its primary environmental challenges. However, in its 2024 Reports (Annual and Sustainability), there was no mention of risks associated with methane other than its potential to cause fires and explosions (Yancoal Annual Report 2024 p.128).
South 32	—	South 32 identifies that a failure to implement a commercial solution for VAM emissions will cause its coal prices to become uncompetitive in its 1.5oC Scenario (sustainable-development-report-2024.pdf p.55). It does not clearly disclose the risks methane pose to the environment.
BHP	—	BHP identifies that the 'technical feasibility of fugitive methane emissions abatement' poses a risk to its long-term net zero plan (Climate Transition Action Plan p.13). Whilst this statement implies that methane emissions are a risk, the blame is shifted onto the 'technical feasibility' of abatement measures, when in fact abatement technology exists and are effective.

<sup>51</sup> ASIC, 'ASIC urges businesses to prepare for mandatory climate reporting', 18 September 2024, available at [https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-205mr-asic-urges-businesses-to-prepare-for-mandatory-climate-reporting/?utm\\_source=chatgpt.com](https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-205mr-asic-urges-businesses-to-prepare-for-mandatory-climate-reporting/?utm_source=chatgpt.com), accessed 25 June 2025.

# Are the emissions being accurately reported?

As outlined below there have been significant issues raised in the past 2 years with the way companies report methane emissions, including in a review by the Clean Energy Regulator.



Source: Ember, "Tackling Australia's Coal Mine Methane Problem" (Report), 8 June 2022, available at <https://ember-energy.org/app/uploads/2024/10/Ember-Tackling-Australias-Coal-Mine-Methane-Problem-v10.22.pdf> accessed 27 June 2025 (p.18)

As the Climate Change Authority (CCA) identified in its December 2023 review of the NGER legislation, (**CCA Renew**) operators can choose to report their fugitive methane emissions through either state-based emissions factors (method 1) or company-led emissions estimates (method 2). The CCA concluded that several improvements needed to be made to the estimation methodologies of fugitive methane emissions measurements. Specifically, they focused on the increased use of satellite-based technology to independently verify the accuracy of the emissions factor approaches to reporting which revealed that methane emissions are being significantly under reported in Australia.<sup>52</sup>

Indeed, currently, both methods 1 and 2 rely on estimated emissions rather than independently verified actual emissions. This allows for significant underreporting of actual emissions. Independent verification occurs through the use of satellites to check for methane through top-down verification. Furthermore, recent industry practice has been to shift from the use of method 1 reporting to method 2 reporting, which has resulted in the reporting of dramatic reductions in methane emissions.<sup>53</sup> This was also confirmed by IEEFA in a recent article examining the first reporting under the safeguard mechanism. It showed that coal mine scope 1 emissions were unchanged from the previous year.<sup>54</sup> It found major miners including BHP, Glencore, Whitehaven and Yancoal all reported decreasing emissions from

<sup>52</sup> Climate Change Authority, '2023 Review of the National Gas and Energy Reporting Legislation', December 2023, available at <https://www.climatechangeauthority.gov.au/sites/default/files/documents/2023-12/2023%20NGER%20Review%20-%20for%20publication.pdf>, p.5, accessed on 22 April 2025.

<sup>53</sup> Ember, 'How an accounting shift could conceal millions of tonnes of coal mine emissions', June 2024, available at <https://ember-energy.org/latest-insights/accounting-shift-could-conceal-millions-of-tonnes-of-emissions/#supporting-material>, accessed on 22 April 2025.

<sup>54</sup> IEEFA, 'Australia's coalmine methane mirage: The urgent need for accurate emissions reporting', 17 April 2025, available at <https://ieefa.org/resources/australias-coalmine-methane-mirage-urgent-need-accurate-emissions-reporting>, accessed 25 June 2025.



# Are the emissions being accurately reported?

their open cut mines, 'creating an impression of environmental progress despite increased production'. All open cut mines in NSW have moved to method 2 reporting, resulting in their reported emissions being 80% lower than method 1 using the default factors. Some of the BHP mines in Queensland such as Caval Ridge also recorded a 90% reduction in emissions by moving to method 2. IEFFA concluded that miners shouldn't be able to choose how they measure their methane emissions and there was an urgent need to improve standards otherwise investors and financiers could be relying on emissions with "little grounding in reality".<sup>55</sup>

Following the CCA review, the government commenced the phase out of method 1 estimation methods for fugitive emissions from the extraction of coal from open-cut mines covered by the safeguard mechanism, commencing on 1 July 2025 for safeguard facilities that produced more than 10 million tonnes of coal in 2022-23, and expanding to all safeguard facilities from 1 July 2026. However, the changes to higher order estimate methods set out in recommendation 16 and 19 of the review are not yet in effect. The Clean Energy Regulator has however stated "Method 4 requires direct monitoring of emission systems on either a continuous or a periodic basis. Rather than analysing the chemical properties of inputs (or in some cases, products), Method 4 provides approaches based on direct monitoring of greenhouse gas emissions arising from an activity. This approach can provide a higher level of accuracy compared to Methods 1 to 3, although it is more data intensive than other approaches."<sup>56</sup>

Despite the amount of attention to the risks of under-reporting outlined above, none of the investor material from any of the major coal mines indicated that any of them were reporting other than in accordance with methods 1 and 2. Only one private company, GFG Alliance which owns Tahmoor underground mine, is currently reporting according to method 4, which is the most accurate reporting method under NGER. Indeed, in its 2023 'Air Quality Greenhouse Gas Management Plan', SIMEC states that it implemented a Continuous Emission Monitoring (CEM) system at its mine that meets the requirements for Method 4 reporting under the NGER Act.<sup>57</sup> However, SIMEC has failed to implement VAM technology or oxidation on site on the basis of cost.

<sup>55</sup> IEFFA, 'Australia's coalmine methane mirage: The urgent need for accurate emissions reporting', 17 April 2025, available at <https://ieefa.org/resources/australias-coalmine-methane-mirage-urgent-need-accurate-emissions-reporting>, accessed 25 June 2025.

<sup>56</sup> Australian Government Clean Energy Regulator, 'Methods and Measurement Criteria Guideline', available at <https://cer.gov.au/document/methods-and-measurement-criteria-guideline>, p.7, accessed on 22 April 2025.

<sup>57</sup> SIMEC, Tahmoor South - [Air Quality Greenhouse Gas Management Plan](#), p.37.

# Case study: Glencore risks misleading consumers regarding accuracy of methane emissions data

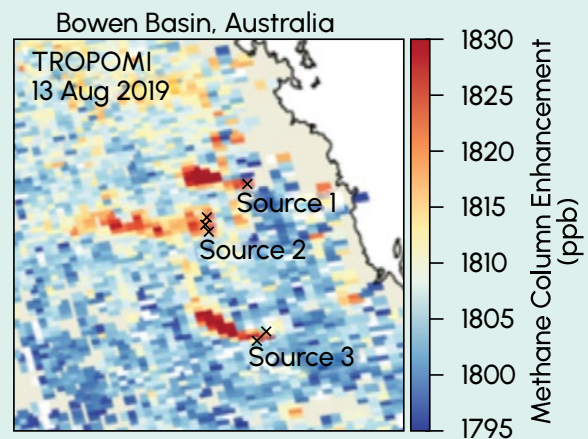
## 2024 Annual Report

“our coal assets utilise the most accurate regulated measurement methods available in their jurisdictions”

“this completes the transition of all of our Australia coal industrial assets to Method 2”

This statement is potentially misleading and could breach s 1041H of the *Corporations Act 2001* (Cth) because it:

- Implies that transition to method 2 was a choice to create better accuracy and transparency, when it was required by legislation
- Implies that best practice reporting methodology is used, when in reality method 2 is significantly inferior to method 4, which is available for Glencore to use for its underground coal mines and method 3 for its open cut mines.



As recent research has found, satellite-based estimates are significantly higher than those emissions reported by Glencore to the Australian government. Most remarkably, 40% of the quantified emissions came from a single surface mine that is owned by Glencore (Hail Creek) which is located in a methane-rich coal basin.<sup>58</sup>



<sup>58</sup> Sadavarte P, Pandey S, Maasackers JD, Lorente A, Borsdorff T, Denier van der Gon H, Houweling S, Aben I. Methane Emissions from Superemitting Coal Mines in Australia Quantified Using TROPOMI Satellite Observations. *Environ Sci Technol*. 2021 Dec 21

# Case study: Yancoal

Yancoal did not disclose in its investor material for 2024 whether it relied on method 1 or method 2 (or other available NGER methods) to calculate its emissions, nor any information about its methane emissions.

# Risks around changes to methane policies

Some of the coal mines have generic statements in their annual or sustainability reports about regulatory risks of legislative change in response to climate related risks. For example, Whitehaven, in its 2024 Sustainability Report, notes that 'changes to domestic policy, such as the reformed Safeguard Mechanism, may increase operating costs and decrease earnings'.<sup>59</sup>

While Whitehaven flag the risk of changes to policy involving the safeguard mechanism, they do not discuss the risks of changes regarding methane reporting. Methane is not explicitly mentioned nor any potential changes to reporting methodologies despite the CCA review. Similarly, while BHP's reports mention regulatory risk around climate, there is no explicit mention of methane in their risk analysis. Again, given CCA review of the methane methodologies used under the safeguard mechanism, we would expect a prudent company, and its directors would identify regulatory changes associated with methane assessment as a potential risk to their business. Similarly, given the increased science around the impacts of methane, companies should also be identifying the potential for further changes to the safeguard to require companies to reduce methane emissions, or address the risks to their business, should the costs of reducing methane increase. For example, increased methane emissions could increase a business' costs of compliance with the safeguard mechanism particularly through increased costs of Australian Carbon Credit Units

An entire page of South32's 2024 Annual Report is dedicated to discussion of climate related risk. Methane emissions and reporting methodology is not mentioned once.<sup>60</sup>

# Risks around expanding business and remaining silent

The easiest way to reduce coal methane is to mine less coal. All of the companies reviewed that committed to reducing their methane emissions, except South 32, are doing the opposite and seeking approval to expand their current operations. Despite this there is no mention in their reports of the methane risks associated with their continued operations and expansion plans.

Whitehaven for instance had committed to implementing methane mitigating measures as part of their 'decarbonisation roadmap'.<sup>61</sup> However, it is simultaneously one of the most rapidly expanding coal mining companies, which will inevitably cause its methane emissions to significantly increase and render its climate goals **impossible to reach**. Indeed, with the recent approval of Narrabri underground mine (expected to release 475 million tonnes Co2e in its lifetime) and the pending approval of Winchester open cut mine (631 million tonnes Co2e), they will increase their annual total emissions by 65 million tonnes, and annual direct emissions (scope 1 and scope 2) by 4.06 million tonnes.<sup>62</sup> Thus, instead of decreasing their emissions, they will soon be tripling their annual scope 1 and 2 emissions without further action.<sup>63</sup>

<sup>59</sup> Whitehaven Coal, [2024 Sustainability Report](#), p.32.

<sup>60</sup> South 32, [Annual Report 2024](#), p.30, accessed on 22 April 2025.

<sup>61</sup> Whitehaven Coal, [2024 Sustainability Report](#), p.29.

<sup>62</sup> Australia Institute, 'Coal Mine Tracker', available at <https://australiainstitute.org.au/initiative/coal-mine-tracker/>, accessed 25 June 2025.

<sup>63</sup> Whitehaven Coal, [2024 Sustainability Report](#), p.56.

**Table 4: Risks and expansions summary**

Name of company	Have they committed to reducing methane emissions?	Are they expanding business?	Have they communicated the methane risks of their expansions?	Further details of expansions <sup>64</sup>
Whitehaven	✓	✓	✗	<ul style="list-style-type: none"> <li>– Narrabri Underground Mine (approved)</li> <li>– Winchester open cut mine (pending approval)</li> <li>– Purchase of other BHP mines Daunia and Blackwater in 2023</li> <li>– Maules Creek continued operation (pending approval)</li> </ul>
Glencore	✓	✓	✗	<ul style="list-style-type: none"> <li>– Ashton and Ravensworth Coal Mines (approved)</li> <li>– Hunter Valley Continued Operations (JV with Yancoal – pending approval)</li> <li>– Ulan (pending approval)</li> <li>– Glendell (approved by State, pending federal approval)</li> </ul>
Yancoal	✗	✓	✗	<ul style="list-style-type: none"> <li>– Ashton and Ravensworth Coal Mines (Approved JV with Glencore)</li> <li>– Hunter Valley Continued Operations (JV with Glencore – pending approval)</li> <li>– Middlemount Coal Mine (JV with Peabody – pending approval)</li> <li>– Moorlaben Coal Mine (pending approval)</li> </ul>
South 32	✓	✗	✗	<ul style="list-style-type: none"> <li>– South 32 sold their remaining coal mine and is not expanding.</li> </ul>
BHP	✓	✓	✗	<ul style="list-style-type: none"> <li>– Caval Ridge Mine expansion (approved)</li> <li>– Mount Arthur Coal Mine (pending approval)</li> <li>– Saraji East Coal Mine (JV with Mitsubishi – pending approval)</li> <li>– Peak Down Coal Mine (JV with Mitsubishi – pending approval)</li> </ul>
New Hope	✗	✓	✗	<ul style="list-style-type: none"> <li>– Plans to expand Bengalla mine<sup>65</sup></li> <li>– Acland Mine (approved)</li> </ul>
Peabody	— <sup>66</sup>	✓	✗	<ul style="list-style-type: none"> <li>– Coppabella Coal Mine pending approval)</li> <li>– Middlemount Coal Mine (JV with Yancoal – pending approval)</li> <li>– Wambo Sourth (JV with Wambo Coal Pty Ltd – approved)</li> <li>– Purchase of Anglo American's coal assets<sup>67</sup></li> </ul>
Anglo America	✓	✗	✗	<ul style="list-style-type: none"> <li>– Sold their remaining coal assets to Peabody Energy.</li> </ul>
Stanmore	✗	✓	✗	<ul style="list-style-type: none"> <li>– Isaac Downs (pending approval)</li> <li>– The Range Coal Mine (Rejected)</li> </ul>
Adani	✗	✗	✗	<ul style="list-style-type: none"> <li>– No planned expansions</li> </ul>

<sup>64</sup> The information was mostly obtained from: Australia Institute, 'Coal Mine Tracker', available at <https://australiainstitute.org.au/initiative/coal-mine-tracker/>, accessed 25 June 2025.

<sup>65</sup> The Coal Trader, 'New Hope asks NSW for Bengalla Extension', available at <https://thecoaltrader.com/new-hope-asks-nsw-for-bengalla-extension/>, accessed 25 June 2025.

<sup>66</sup> Peabody, Sustainability Report 2025, accessed 25 June 2025, pp.16-17: State a 20% reduction goal in Scope 1 and 2 emissions by 2030 by expanding their methane mitigation strategy.

<sup>67</sup> Anglo American, "Press Releases: Anglo American update on sale of steelmaking coal business to Peabody", 5 May 2025, available at <https://www.angloamerican.com/media/press-releases/2025/05-05-2025> accessed 27 June 2025.



# Conclusion

The EDO remains concerned that the reporting by most major coal companies is absent on methane. Without clear targets and plans to reduce their methane emissions, it will be difficult to manage this problematic greenhouse gas and Australia to comply with its own emission reduction targets. There are cost effective ways to reduce methane, yet little is being done to implement these programs, and most companies are falling short of best practice reduction techniques.

Of greater concern is the lack of accuracy and detail of methane reporting. There is significant potential for investors to be misled about the risks of methane, particularly associated with coal mine expansion plans. No company has disclosed methane-related risks associated with their expansion plans. The only methane-related risks reported to date concern general greenhouse gas reduction performance, as well as implications for safety and competitiveness.

Currently, no coal company is using best-practice methodologies under the National Greenhouse and Energy Reporting (NGER) scheme to ensure the accurate reporting of on their methane. In some cases, this may amount to misleading conduct by overstating the reliability of existing methane data. If company Directors wish to take their responsibilities to act with due care and diligence seriously, significantly more work will need to be done to manage their risks to their business and come up with credible plans to reduce these emissions in line with the Paris agreement temperature goals.



# Annexure A- How are companies reporting on methane?

## The National Greenhouse and Energy Reporting (NGER) scheme

### What is NGER?

The *National Greenhouse and Energy Reporting Act 2007 (NGER Act)* is intended to create a unified national reporting system for greenhouse gas and energy data to support policy, international obligations, and emission reduction targets, while contributing to the achievement of Australia's greenhouse gas emissions reduction target.<sup>68</sup>

The NGER Act establishes:

- The NGER Scheme, which is Australia's national framework for reporting greenhouse gas emissions, energy consumption and energy production by Australian corporations;
- The **Safeguard Mechanism**, which:
  - places emissions limits on safeguard facilities;
  - requires the publication of emissions from carbon dioxide, methane and nitrous oxide for each Safeguard facility; and
- requires emissions reductions from Safeguard facilities to assist in meeting the federal legislated net zero targets under the **Climate Change Act 2022 (Cth)**.
- The framework for **administration and compliance**, including auditing requirements.

Under the NGER Scheme :

- Controlling corporations must report their emissions if they meet certain thresholds for either individual facilities or the corporate group;
- Facility thresholds are:
  - 25,000 tonnes or more of carbon dioxide equivalence (CO<sub>2</sub>-e) (scope 1 and scope 2 emissions)
  - production of 100 terajoules (TJ) or more of energy, or
  - consumption of 100 TJ or more of energy.
- Corporate group thresholds are:
  - 50,000 tonnes or more of CO<sub>2</sub>-e (scope 1 and scope 2 emissions)
  - production of 200 TJ or more of energy, or
  - consumption of 200 TJ or more of energy.
- The National Greenhouse and Energy Reporting (Measurement) Determination 2008 (**Measurement Determination**) sets out methods that specify how to estimate emissions from particular sources, and emissions are only reportable if there is a relevant method available in the Method Determination;
- The Measurement Determination provides a number of methods by which fugitive emissions from coal mines (which are largely made up of methane) can be estimated, with separate methods relevant to underground, open cut, and decommissioned underground coal mines;
- The Climate Change Authority's 2023 review of the NGER Act found that where coal mines reported emissions using Methods 1-3, there were significant discrepancies between reported emissions and emissions estimated using satellite data, and recommended upgrading methods for fugitive methane emissions to "higher order methods";<sup>69</sup>
- the Federal Government has made changes to phase out Method 1 estimation methods for fugitive emissions from the extraction of coal from open cut mines, from 1 July 2025 applicable to safeguard facilities that produce more than

10 million tonnes of coal in 2022-23, and applicable to all safeguard facilities from 1 July 2026. These amendments cover over 90% of the fugitive emissions from open cut coal mines reported using Method 1 in financial year 2022-23.<sup>70</sup>

- Following this, the Federal Government will identify priorities for phasing out Method 1 estimation methods from other sources, including underground coal mines. There is no timeframe given within which this will occur.<sup>71</sup>
- In relation to Method 2, the Federal Government has agreed to review the Method noting that given the technical complexity of the method, consultation will be held with stakeholders including industry, interested community groups and the scientific community to determine the scope and timing of the review, including opportunities to reflect onsite emission abatement activity.<sup>72</sup>
- In August 2024, the Minister announced that the government has commissioned the Chief Scientist to lead a panel reviewing Method 2 for open cut coal mines.<sup>73</sup>

### Climate Change Act 2022

The *Climate Change Act 2022* states that Australia's emissions reduction target is to reduce Australia's net greenhouse gas emissions to 43% below 2005 levels by 2030 and reducing Australia's net greenhouse gas emissions to zero by 2050.<sup>74</sup>

### How are methane emissions calculated?

Coal mine methane emissions are scope 1 emissions.<sup>75</sup> As above, under the NGER scheme, reporters may select from multiple estimation methods to accommodate their individual circumstances. These methods align with the Intergovernmental Panel on Climate Change and the Paris Agreement.

The methods are ranked numerically, with higher numbered methods indicating greater accuracy in Methane estimates but also requiring more extensive measurement efforts. Emissions sources may employ one or more available methods, including:

- **Method 1 (currently being phased out for open cut mines):** involves the use of default emission factors. However, method 1 was recognised for its limitations in accuracy and hence the NGER amendment introduce a staggered phase out of the use of this method.
- **Method 2:** employs industry-based sampling and applies Australian or international standards, or their equivalent, to analysis of fuels and raw materials
- **Method 3:** requires sampling and analysis based on Australian or international standards or their equivalent standards for fuels and raw materials (difference with Method 2 is that they require compliance with Australian or International standards)
- **Method 4:** requires direct measurement of emissions.

<sup>68</sup> NGER Act, s3 'objects'

<sup>69</sup> Climate Change Authority, December 2023, [2023 REVIEW OF THE NATIONAL GREENHOUSE AND ENERGY REPORTING LEGISLATION](#), p 5.

<sup>70</sup> Australian Government, Australian Government response to the Climate Change Authority's 2023 Review of the National Greenhouse and Energy Reporting legislation, August 2024, available at <https://www.dcceew.gov.au/sites/default/files/documents/government-response-cca-nger-review.pdf>, p 10.

<sup>71</sup> Government Response to CCA 2023 NGER Review.

<sup>72</sup> Ibid, p.11

<sup>73</sup> The Hon Chris Bowen, MP, Minister for Climate Change and Energy, Chief Scientist to lead expert [methane reporting panel](#), 26 August 2024.

<sup>74</sup> *Climate Change Act 2022 (Cth)* s 10.

<sup>75</sup> IEEFA, '[Growth in Australian open-cut coalmining raises urgency of methane abatement](#)', 5 February 2024, accessed 25 June 2025.

# Annexure B – Coal company details

## Publicly listed companies mentioned in the report

Company	Operating Mines owned in NSW and Qld	Subsidiaries operators and co-ownerships/Joint ventures (JV)
<b>South 32 Ltd</b>	<ul style="list-style-type: none"> <li>– Appin</li> <li>– Dendrobium</li> <li>– Both were sold to M Resources and Golden Energy Resources (private Indonesian company)</li> </ul>	<ul style="list-style-type: none"> <li>– Illawarra Coal Holdings Pty Ltd - 100% owned by South 32</li> </ul>
<b>Yancoal Ltd</b>	<ul style="list-style-type: none"> <li>– Warkworth mine</li> <li>– Ashton mine</li> <li>– Hunter Valley Operations</li> <li>– Middlemount</li> <li>– Yarrabee</li> <li>– Moolarbeen</li> </ul>	<ul style="list-style-type: none"> <li>– Middlemount is JV with Peabody</li> <li>– Moolarbeen is operated by Moolarben Coal Operations Pty Ltd (MCO) on behalf of Moolarben Coal Mines Pty Ltd (MCM), Yancoal Moolarben Pty Ltd (YM) and Korean power companies. MCO, MCM and YM are wholly owned subsidiaries of Yancoal Australia Limited.</li> <li>– Others are 100% owned by Yancoal</li> </ul>
<b>New Hope Ltd</b>	<ul style="list-style-type: none"> <li>– Bengalla mine</li> <li>– New Acland Coal</li> </ul>	<ul style="list-style-type: none"> <li>– Bengalla Mining Company Ltd which is a JV between New Hope( 80%) and Taipower (20%)</li> <li>– New Acland is 100% owned by New Hope</li> </ul>
<b>Whitehaven Ltd</b>	<ul style="list-style-type: none"> <li>– Gunnedah CHPP</li> <li>– Maules Creek Mine</li> <li>– Narrabri Mine</li> <li>– Tarrawonga Mine</li> <li>– Blackwater Mine</li> <li>– Daunia Mine</li> </ul>	<ul style="list-style-type: none"> <li>– Maules Creek is owned by Whitehaven Coal 75%, Itochu 15%, J Power 10%</li> <li>– Narrabri is owned by Whitehaven 77.5%, 3 others each with 7.5</li> <li>– Blackwater is owned by Whitehaven 70%, Nippon Steel 20%, JFE Steel 10%</li> <li>– Others are 100% owned by Yancoal</li> </ul>
<b>Glencore PLC</b>	<ul style="list-style-type: none"> <li>– Bulga Coal</li> <li>– Clermont Open Cut</li> <li>– Collinsville Open Cut</li> <li>– Hail Creek Open Cut</li> <li>– Hunter Valley Operations</li> <li>– Integra Underground</li> <li>– Liddell Coal</li> <li>– Mangoola Open Cut</li> <li>– Mt Owen Open Cut</li> <li>– Glendell Open Cut</li> <li>– Newlands Coal</li> <li>– Oaky Creek Coal</li> <li>– Ravensworth Operations</li> <li>– Rolleston Open Cut</li> <li>– Ulan Coal</li> <li>– United Wambo</li> </ul>	<ul style="list-style-type: none"> <li>– Bulga Coal: JV between Saxonvale Coal Pty Ltd (87.5%) and Nippon Steel Australia Pty Ltd (12.5%). Saxonvale Coal Pty Ltd is 100% owned by Oakbridge Pty Limited which is 83% owned by Glencore's subsidiary Enerx Oakbridge Pty Ltd.</li> <li>– Clermont open cut: joint venture between Glencore and Sumitomo Corporation (37.1325% each), J-Power Australia Pty Ltd (22.235%) and JCD Australia Pty Ltd (3.5%).</li> <li>– Collinsville Open Cut: NC Coal Company Pty Ltd that is 100% owned by Glencore.</li> <li>– Hail Creek Open Cut: JV between Glencore (84.67%) and Marubeni (12%) and Sumitomo (3.33%).</li> <li>– Hunter Valley Operations: JV Yancoal (51%) and Glencore (49%)</li> <li>– Liddell Coal: 100% owned by Glencore's subsidiary Liddell Coal Operations Pty Ltd</li> <li>– Mt Owen Open Cut: 100% owned by Glencore's subsidiary Mt Owen Pty Ltd</li> <li>– Glendell Open Cut: 100% owned by Glencore's subsidiary Glendell Tenements Pty Ltd</li> <li>– Oaky Creek Coal: JV between Glencore (55%), SCAP Oaky Creek Pty Ltd (25%) and ICRA OC P/L (20%).</li> <li>– United Wambo: 50:50 JV between United Collieries (Glencore and MEU) and Wambo Coal (Peabody).</li> <li>– Others are 100% owned by Glencore</li> </ul>
<b>Peabody Energy Co BTU</b>	<ul style="list-style-type: none"> <li>– Centurion Coal Mine</li> <li>– (Peabody has purchased in 2025 Anglo American's coal assets)</li> </ul>	<ul style="list-style-type: none"> <li>– Centurion Coal Mining Pty Ltd</li> </ul>
<b>BHP Ltd</b>	<ul style="list-style-type: none"> <li>– Mt Arthur</li> <li>– Broadmeadow</li> <li>– Caval Ridge</li> <li>– Goonyella Riverside</li> <li>– Peak Downs</li> <li>– Saraji</li> </ul>	<ul style="list-style-type: none"> <li>– Mt Arthur is 100% owned by BHP</li> <li>– Broadmeadow, Caval Ridge, Goonyella Riverside, Peak Downs, and Saraji are part of BMA 50:50 JV between BHP and Mitsubishi Development</li> </ul>
<b>Stanmore Ltd</b>	<ul style="list-style-type: none"> <li>– South Walker Creek</li> <li>– Poitrel</li> <li>– Isaac Plains Complex</li> </ul>	<ul style="list-style-type: none"> <li>– They are 100% owned by Stanmore</li> </ul>
<b>Adani Enterprises Ltd</b>	<ul style="list-style-type: none"> <li>– Carmichael Coal mine</li> </ul>	<ul style="list-style-type: none"> <li>– Bravus Mining and Resources (wholly owned subsidiary)</li> </ul>
<b>Anglo American PLC</b>	<ul style="list-style-type: none"> <li>– Moranbah North</li> <li>– Moranbah South</li> <li>– Grosvenor</li> <li>– Capcoal</li> <li>– Dawson</li> </ul> <p>(These coal mines have recently been purchased by Peabody)</p>	<ul style="list-style-type: none"> <li>– No planned expansions</li> </ul>

## Private companies briefly noted in the report

Company	Operating Mines owned in NSW and Qld	Subsidiaries operators and co-ownerships/Joint ventures (JV)
<b>GFC Alliance</b>	– Tahmoor South	– SIMEC Mining
<b>Mach Energy</b>	– Mount Pleasant	– MACH Energy formed the Mount Pleasant Joint Venture with Japan Coal Development Australia Pty Ltd (JCDA) acquiring five percent.

## Annexure C

### Directors duties

ASIC considers that disclosing and managing climate-related risk is a "key director responsibility,"<sup>76</sup> and that "directors and officers of listed companies need to understand and continually reassess existing and emerging risks that may be applicable to the company's business, including physical and transitional climate risk."<sup>77</sup>

In 2016, [Noel Hutley SC and Sebastian Hartford-Davis](#) released an opinion on instruction by the Centre for Policy Development that the bar for directors is rising as the links between social and environmental factors and financial risks and performance come into focus.

The opinion demonstrates that directors who fail to consider the impacts of foreseeable risk on their business properly could be held personally liable for breaching the duty of due care and diligence they owe to companies under s180 of the *Corporations Act 2001* (Cth). The key findings were:

- Climate change risks would be regarded as foreseeable by courts, and relevant to a director's duty of care and diligence to the extent that those risks intersect with the interests of the company (for example, by presenting corporate opportunity or risks to the company or its business model).
- Company directors are not legally restricted from taking into account climate change and related economic, environmental and social sustainability risks, where those risks are, or may be, material to the interests of the company.
- Company directors certainly *can*, and in some cases *should* be considering the impact on their business of climate change risks – and that directors who fail to do so now could be found liable for breaching their duty of care and diligence in the future.

The [2021 updated Hutley opinion](#) emphasised the need for increasing standard of care expected of directors in managing climate related risks and opportunities. Its key finding were:

- The standard of care to be exercised by directors with respect to climate change has "risen and continues to rise";
- Net zero commitments by companies are becoming common and appear to be regarded by many directors as an appropriate or necessary step in the discharge of their duties;
- Companies making net zero commitments should have "reasonable grounds" to support the representations contained within them – otherwise, a company (and its directors) could be found to have engaged in misleading and deceptive conduct;
- There are practical steps companies and directors can take to reduce the likelihood of liability arising from a net zero commitment.

### Misleading or deceptive conduct

The ACCC, in its publication 'Making environmental claims- A guide for business', has identified eight principles to help companies comply with their obligations under the Australian Consumer Law in relation to environmental and sustainability claims.<sup>78</sup> These include: make accurate and truthful claims; have evidence to back up the claims; don't leave out or hide important information; explain any conditions or qualifications on the claims; avoid broad and unqualified claims; use clear and easy-to-understand language; visual elements should not give the wrong impression; and be direct and open about your sustainability transition.<sup>79</sup> Section 18 of the Australian Consumer Law (**ACL**) (Schedule 2 of the *Competition and Consumer Act 2010* (Cth)) gives effect to these provisions in relation to misleading or deceptive conduct.

Similar provisions for misleading or deceptive conduct in relation to financial products or investor materials exist in section 1041H of the *Corporations Act 2001* (Cth) (**Corporations Act**) and/ or section 12DA of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**)

<sup>76</sup> Australian Securities and Investments Commission (ASIC), Managing climate risk for directors, 1 February 2021 available at <https://www.asic.gov.au/about-asic/news-centre/articles/managing-climate-risk-for-directors/>, accessed 25 June 2025.

<sup>77</sup> Australian Securities and Investments Commission (ASIC), Corporate governance update: climate change risk and disclosure, 14 October 2021, available at <https://www.asic.gov.au/about-asic/news-centre/speeches/corporate-governance-update-climate-change-risk-and-disclosure/>, accessed 25 June 2025.

<sup>78</sup> Australian Competition and Consumer Commission (ACCC), Making Environmental Claims - A guide for business, December 2023

<sup>79</sup> Ibid.

# Annexure D

Company	What exactly did they say they would do	What have they done
Whitehaven	Enhance sealing of goafs to prevent leaks will be undertaken at the Narrabri Coal Mine since its operations will soon cease. <sup>80</sup>	Sealing of goafs is underway and will continue in FY25. <sup>83</sup> Pre-mining drainage flaring has not yet started but is expected end of FY25. <sup>84</sup>
	Flaring of pre-mining drainage to reduce methane emissions is expected to be employed at the southern end of the Narrabri mine because Methane concentrations are expected to be more than 30% – this is the minimum threshold required for this abatement technology. <sup>81</sup> VAM abatement is included in their FY30-FY40 goal. <sup>82</sup>	
Glencore	<b>Mitigating measures:</b> Capture of drained gas from coal seams, followed by flaring or use towards power generation <sup>85</sup>	Over the past 10 years, Glencore has reduced GHG emissions by over 28MT CO <sub>2</sub> -e through flaring or generating electricity from the gas captured. <sup>86</sup>
	<b>Methane Reporting:</b> Goal to improve it <sup>87</sup>	Their coal assets report according to NGER Method 2. <sup>88</sup>
Yancoal	Declared intention to reduce fugitive emissions (methane and carbon dioxide) including Scope 1 emissions. <sup>89</sup>	<b>No mitigating measures taken and instead</b> reduced flaring at Ashton <sup>90</sup>  They also continue business as usual in relation to <b>dangerous methane emissions</b> , with the modification documents showing they <b>do not intend to take any measures at all to control those emissions.</b> <sup>91</sup>
South 32	Increasing the efficiency of coal seam gas drainage and reducing ventilation air methane (VAM) through new technologies. Additionally, planned to use flaring at Dendrobium and aimed to increase coal seam gas capture to 67% through their drilling program. <sup>92</sup>	Exceeded 67 per cent target for post drainage capture efficiency of coal seam gas at Appin mine. <sup>93</sup>  Installed new gas drainage infrastructure and flaring technology. <sup>94</sup>  Since 2013, Whitehaven has partnered with CSIRO to develop VAM abatement technology (VAMMIT). In FY22, they commenced a project to design, construct, and test a commercial-scale demonstration plant at Appin. <sup>95</sup>
BHP	<b>Measures to reduce methane:</b> Enhance application of existing or emerging technology <sup>96</sup>	At their only underground coal mine, Broadmeadow at BMA, in FY2024, they abated approximately 85,000 tCO <sub>2</sub> -e through flaring. <sup>97</sup>
	<b>Measuring and assessing methane:</b> develop a targeted methane measurement, management and mitigation strategy for open-cut mines. <sup>98</sup>	Open-cut coal mines report according to NGER's <b>Method 2</b> . <sup>99</sup>  However: The planned FY2024 drilling program at BMA, aimed at understanding methane quality and quantity, has been postponed to FY2026/27. <sup>100</sup>
New Hope	They're assessing vertical wells for fugitive gas recovery and exploring early-stage in-pit horizontal drilling with remote extraction. <sup>101</sup> No clear commitment re-methane.	N/A

<sup>80</sup> Whitehaven, [Sustainability Report 2024](#), p.29.

<sup>81/82/98/99</sup> Ibid.

<sup>83/84</sup> Ibid, p.30.

<sup>85</sup> Glencore, [Annual Report 2024](#), p.33.

<sup>86</sup> Glencore, [Methane Fact Sheet](#), p.1.

<sup>87</sup> Glencore, [2024-2026 Climate Action Transition Plan](#), p.13.

<sup>88</sup> Glencore, [2024-2026 Climate Action Transition Plan](#), p.13.

<sup>89</sup> Glencore, [Annual Report 2024](#), p.33.

<sup>90</sup> Yancoal, [Sustainability Report 2023](#), p.35.

<sup>91</sup> Yancoal, [Annual Report 2021](#), p.15.

<sup>92</sup> South 32, [Sustainability Report 2022](#), p.86.

<sup>93</sup> Annual Reporting Suite 2024, p100.

<sup>94</sup> South 32, [Sustainability Report 2024](#), p.54.

<sup>95</sup> South 32, [Sustainable Development Report 2022](#), p.87.

<sup>96</sup> BHP, [Annual Report 2024](#), p.45.

<sup>97</sup> BHP, [Climate Transition Action Plan 2024](#), p.16.

<sup>100</sup> Ibid, p.14

<sup>101</sup> New Hope, [Annual Report 2024](#), p.39.

# Annexure D

Company	What exactly did they say they would do	What have they done
Peabody	<b>Emissions Target:</b> 20% reduction in Scope 1 and 2 emissions by 2030 by expanding methane mitigation and utilisation strategy. <sup>102</sup>	Nothing other than a brief mention of flaring in US and Australia in SR23 <sup>103</sup>
Anglo American	Methane mitigation is a crucial goal to reduce Scope 1 and 2 GHG emissions by 30% by 2030. <sup>104</sup>	In 2024, they cut their methane emissions by 20% since 2023 due to enhanced methane management. <sup>105</sup> These improvements in management include: "continued minimisation of venting", a "reduction in VAM from improved goaf-sealing practices" and "increased transfer of gas to third parties for beneficial use in power generation facilities". <sup>106</sup> According to their report, these methods have enabled their " <b>underground operations</b> to abate approximately 70% of methane-related emissions, against a do nothing scenario." No information regarding their <b>open-cut</b> operations have been published. <sup>107</sup>
Stanmore	Stanmore Green is currently investigating methane capture with a view to generate electricity. <sup>108</sup> Stanmore's 'Decarbonisation Plan' included reducing GHG emissions via Pre-Drainage. However, they did not provide details, nor did they set a target deadline. <sup>109</sup>	N/A
Adani	There is no mention of methane other than a broad statement that they cover "2523 Km [...]for methane leak detection & Repair (LDAR)." <sup>110</sup> It is not specified if this is for their coal mining sites or other (e.g. Gas). The Adani Entreprises Ltd's website was shut down during the making of this report, hence the reports of Adani's Ultimate Company were used. Bravus Mining (Adani's Mining Subsidiary) is unlisted, hence there is no published investor material.	N/A

<sup>102</sup> Peabody, [Sustainability Report 2025](#), p.16.

<sup>103</sup> Peabody, [Environmental, Social and Governance Report 2023](#), p.19.

<sup>104</sup> Anglo American, [Annual Report 2023](#), p.56.

<sup>105</sup> Anglo American, [Annual Report 2024](#), p.72.

<sup>106/107</sup> Ibid.

<sup>108</sup> Stanmore, [Sustainability Report 2022](#), p.13.

<sup>109</sup> Stanmore, [Sustainability Report 2023](#), p.50.



<sup>110</sup> Adani, ESG Snapshot Q3 FY25 Report, p.11.



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