

May 2025

Ryan Brightwell  
Deputy Director, BankTrack  
[REDACTED]

Bojana Novakovic  
[REDACTED]

Dear Ryan and Bojana,

Thank you for your recent letter to our previous CEO, Shayne Elliott, regarding Rio Tinto and its proposed lithium-borate mine in the Jadar Valley, Serbia. As previously explained, ANZ does not respond to questions about the specifics of customer relationships or transactions.

We assess and manage potential social and environmental impacts of our lending decisions to large business customers<sup>1</sup> through the application of our Social and Environmental Risk Policy and Social and Environmental Risk Standard, including specific requirements for 'sensitive sectors'.

The Social and Environmental Risk Policy outlines ANZ's approach to the management and mitigation of social and environmental risks arising from large business customer activities. The Social and Environmental Risk Standard outlines the social and environmental factors to be taken into account by our bankers. They include consideration of expectations we have in relation to human rights, our 'zero tolerance' for land acquisition by our customers that we consider to be improper, and our approach to customer activities that significantly affect culturally or environmentally sensitive areas.

We do not tolerate retaliation against individuals, human rights defenders or communities raising concerns or complaints and expect the same from our business customers.

As we have previously indicated, where customer practices are identified that may not be consistent with ANZ's expectations, we may encourage the customers to identify a specific and time-bound improvement or remediation plan. Where ANZ identifies a material issue, we may decline further financing or exit the relationship if the customer is not willing to commit to an improvement or remediation plan.

We support the United Nations Guiding Principles on Business and Human Rights, including through access to our Human Rights Grievance Mechanism (Mechanism). This Mechanism considers grievances submitted by people and communities who believe their human rights have been impacted by current or former ANZ large business lending customers. Access to the Mechanism is available [here](#).

We will continue to monitor the issue and encourage you to contact the company directly.

Kind regards



**Ben Walker**  
Head of ESG Analytics and Advisory

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<sup>1</sup> Customers of ANZ Institutional division where ANZ has a credit exposure.