

GLOBAL NATURAL RESOURCES

BRIDGING THE GAP WITH GEN Z: TURNING SCEPTICS INTO CHANGEMAKERS

Building a talent pipeline for future success
in the natural resources industry

March 2022



Natural resources: at the sharp end of the talent crunch



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At a time of growing public consciousness about decarbonisation and other environmental issues, the role the natural resources industry plays in the global economy is once again firmly in the spotlight. The natural resources industry must be a champion for the transition towards a net zero carbon economy. In fact, the 'energy transition' can't take place without a successful natural resources industry.

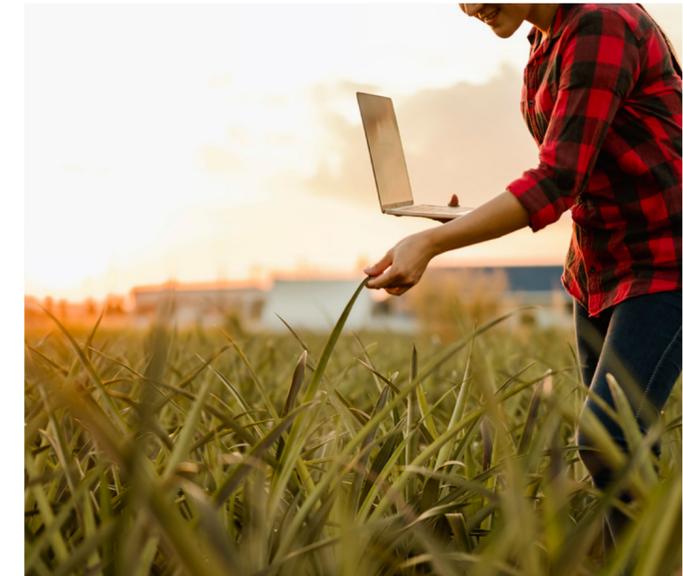
However, change of this magnitude is never pain free. The energy transition means that natural resources companies are embarking on fundamental restructuring of their operations and on wide-ranging reviews of their corporate strategy.

At the same time, natural resources companies are facing recruitment pressures. The the competition for top talent has significantly intensified. The need for fresh thinking and a robust talent pipeline has never been greater. Yet the attractiveness of a career in natural resources is being called into question by new entrants into the workforce.

It is estimated that the natural resources industry will need to hire hundreds of thousands of new workers over the next decade to 2030. With the global mining sector currently experiencing a surge of demand, particularly given its role in providing the materials for low-carbon tech, is now an excellent time to consider a career in the industry?

At BDO we are committed to helping the natural resources industry thrive in this time of challenge and need. As recruitment pressures grow, now is the right time to dispel the myths and misconceptions that are turning young people away from a career in the mining and oil and gas sectors.

BDO commissioned global research across five major markets for natural resources – Australia, Canada, Latin America, South Africa, and the United Kingdom – to understand why Generation Z (Gen Z) is sceptical about a career in the industry, and what could be learned from the natural resources companies that have been most successful in navigating the challenging talent market.



This research report is designed to help us all better understand how to address Gen Z's scepticism head on. We highlight what factors matter most to Gen Z when assessing their career options, and what talent acquisition and retention strategies could help natural resources companies position themselves as employers of choice.

The path ahead presents major challenges and opportunities for the natural resources industry. Now is the time to harness the changemaking power of Gen Z to build the foundations for a greener and more resilient future and for natural resources to demonstrate it is the industry that has the greatest opportunity to make a difference.

On behalf of BDO, I want to extend a big thank you to the more than 750 natural resources industry leaders and student representatives who shared their views as part of our research.

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'Cautious altruists': understanding the workforce of tomorrow

What factors are most likely to motivate Gen Z (individuals born in the late 1990s or the first decade of the 21st century) when evaluating their career options? Our research paints a much more nuanced picture of their attitudes and preferences than is often depicted in media portrayals of young people today.

The attitudes of the school and university students who took part in BDO's research can be characterised as both cautious and altruistic. Gen Z are a pragmatic generation who make decisions about their career based on personal concerns such as job security, career progression and recognition for work delivered. Emerging into the workforce at the time of a global pandemic and geopolitical uncertainties means they prioritise industries perceived to offer safety and certainty.

Gen Z hold employers to high ethical standards too, prioritising factors such as work-life balance, diversity in the workplace, and positive social and environmental impact in their career decision-making.

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THE CAREER EXPECTATION GAP

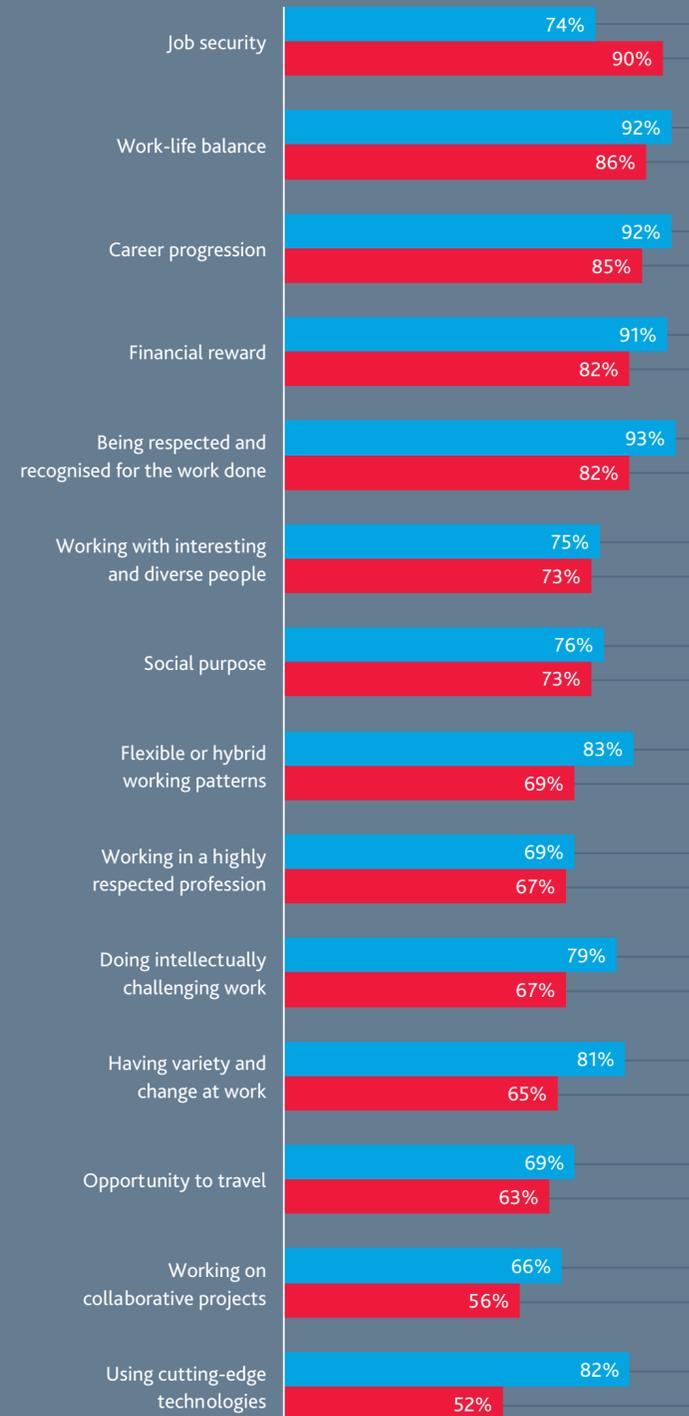
Our research results highlight a significant gap between the career attributes perceived as most important by Gen Z and the attributes that natural resources companies think are most important to students. While the received wisdom is that Gen Z are likely to be less loyal to their employers – preferring instead a varied, more opportunistic career trajectory – the reality painted by our survey is quite different.

Natural resources companies underestimate the value of job security to Gen Z, and the extent to which the pandemic has shifted their attitudes. **90% of students surveyed said job security was either 'important' or 'essential' for their career, whereas only 74% of natural resources companies thought this was an 'important' or 'essential' factor.** Whereas job security emerged highest among the list of factors for students, employers rank job security only 11th in importance out of the 14 attributes tested in our research.

Our results suggest that natural resources companies do not fully grasp the relative importance of the different factors that make a career attractive to Gen Z. For example, just 52% of students said using cutting edge technology as part of their career was 'important' or 'essential' compared with 82% of corporate respondents. Other areas that were perceived as less important by students than employers include working on collaborative projects, the opportunity to travel, and having variety and change at work.

When properly understood, this shift in Gen Z's attitudes should be a benefit to natural resources companies. As an employer the industry can offer new recruits both broad variety with the opportunity to change career roles, and the job security that comes from working in a resilient and evolving sector of the economy.

Corporates ● Students ●



Importance of the following factors when assessing future career options – showing % 'important' and 'essential' combined

266 responses (corporates)

486 responses (students)

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'...52% of students said using cutting edge technology as part of their career was 'important' or 'essential'...'

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A VALUES-DRIVEN GENERATION

Gen Z are highly motivated by purpose. As well as seeking secure, well-paying jobs they want to know that the work they do has a positive impact on society and the environment. When students in our survey were asked how important it is that their chosen career positively impacts climate change, 30% say it is highly important (a rating of 9 or 10 out of 10) and a further 29% believe it is an important consideration (a rating of 7 or 8 out of 10).

Having a positive impact on local communities is also deeply motivating for Gen Z. 31% say it is highly important (a rating of 9 or 10 out of 10) for their chosen career path, and a further 35% see it as important (a rating of 7 or 8 out of 10).

Again, a gap emerges between the emphasis that Gen Z place on these factors and how far the natural resources industry believes it has come in addressing ESG (environmental, social and governance) issues. Just 9% of corporates interviewed believe their organisation had made 'highly significant efforts' (a rating of 9 or 10 out of 10) to reduce environmental impact and improve its approach to social responsibility.

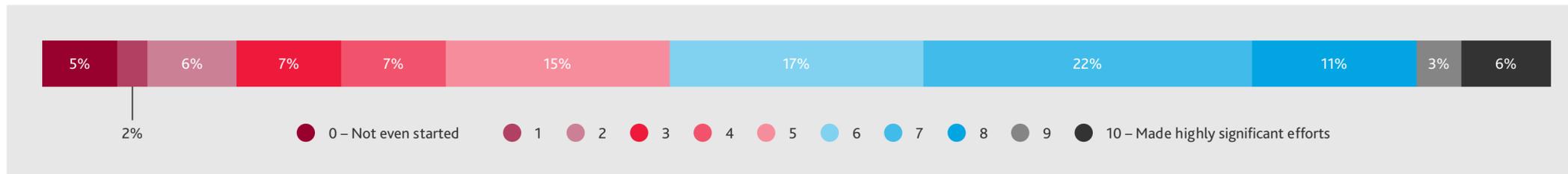
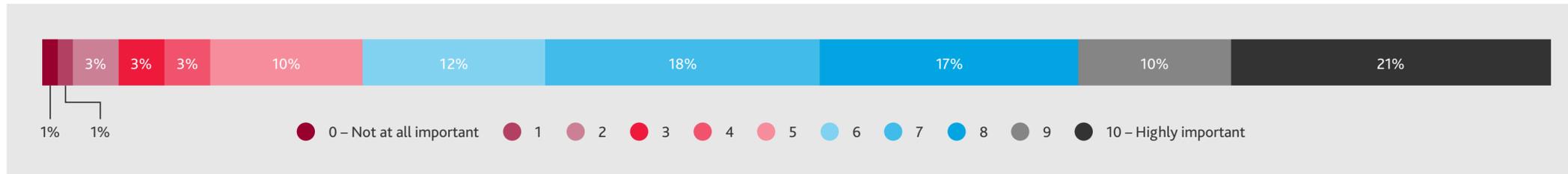
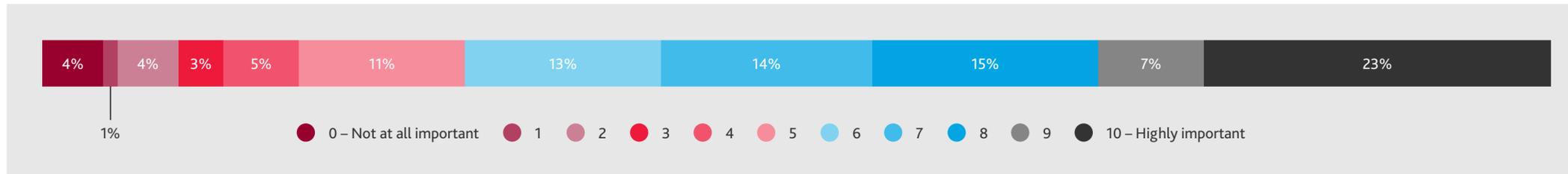
A further 33% believe their organisation had made good progress (a rating of 7 or 8 out of 10) on these issues.

Gen Z are highly attracted to organisations that appear to care about the environment and their impact on society. In many cases these perceptions are shaped by media portrayals and online marketing campaigns. Natural resources organisations therefore need to be aware of the way in which these impressions can be so easily formed by young people, who have limited or no direct exposure to these various industry sectors.

59% of Gen Z are looking for a career that positively impacts the environment

66% say having a career that positively impacts local communities is important

Natural resources companies have been slow to respond: 42% of the corporates surveyed believe that their sector has made significant efforts or good progress to reduce environmental impact and improve its approach to social responsibility



To what extent is it important to you to have a career in an industry that positively impacts climate change? – School and University Students

465 responses

To what extent is it important to you to have a career in an industry that positively impacts local communities? – School and University Students

468 responses

How far do you feel your sector has come in the objective of reducing its environmental impact and improving its approach to social responsibility? – Corporates

238 responses

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THE 'PURPOSE DIVIDEND'

Our research results clearly show that focusing on their ESG credentials and a broader sense of social 'purpose' can boost the perceptions of an industry in the minds of Gen Z. The four industries that students believe have the most positive environmental impact – renewable energy, not-for-profit, life sciences, and technology and media – are also the same ones where students say they would be most interested to pursue their career.

Yet this 'purpose dividend' is only available to organisations that can demonstrate a genuine and credible impact on society, environment and under-represented communities. Gen Z is sceptical about greenwashing, the practice of organisations making false or misleading statements about their environmental credibility. For example, **58% of the students interviewed believe poor ESG credentials is one of the biggest drawbacks to pursuing a career in natural resources.**

Addressing these perceptions head on through **better media messaging and a stronger communications strategy** needs to be a central part of any talent pipeline strategy for the industry.

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Natural resources: a misunderstood industry?

Choices made by students foreshadow a talent crunch for the natural resources industry as it braces for a wave of retirements from aging workers. Among the 13 industries rated by students in our survey, mining and oil and gas emerged in last place for overall attractiveness. Just 15% and 14% of students respectively said they would be 'very interested' in pursuing a career in these industries.

Later this decade, fewer graduates will have the skills needed to build and run mines producing lithium, nickel, copper and other metals to feed ravenous makers of electric vehicles, solar panels and other renewable-energy technologies.

As the competition for talent heats up, natural resources companies find they need to work harder than other industries to attract and retain the best young professionals. One Canadian mining executive who participated in our research sums up the dilemma facing the industry well:

"Young professionals can typically choose from a variety of industries. Mining does not have the appeal of fintech, or crypto currency, the fun of professional sports, the cutting edge or collaborative appeal of a software start-up, the 'change the world' mission of a charity or a green-energy company."



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COMMON MISCONCEPTIONS OF NATURAL RESOURCES

A concern about the environmental credentials of natural resources is a major blocker for the students we surveyed when considering a career in the industry. Our research suggests that students do not recognise the positive impact part of the industry can have in supporting the transition towards a net zero carbon economy and clean fuels. For example, only 54% of the students we surveyed believe that the mining sector is an essential part of the global climate solution.

Students may not fully appreciate that mining, for example, can enable energy transition through the role it plays in supplying raw materials. Battery minerals are an essential component for electric vehicles and for energy storage systems that enable green energy (from renewables such as solar and wind) to be stored and then released when customers need power most. The interconnectedness of the sector – and the reliance on traditional extractive industries as part of the green technology supply chain – seems to be little understood by Gen Z.

Natural resources companies – particularly mining and oil and gas companies – need to communicate better and more frequently on the specific actions they are taking to generate positive environmental and social impact. They need to work harder to dispel misconceptions that these industries have no place in a future green economy, and to counter the negative impression that pervades the way students think about natural resources today.

One approach that has worked successfully for some industry leaders is to foster stronger partnerships with universities to enable natural resources companies to input into the design and development of courses and curricula that will educate and inspire students at an earlier age about the change-making potential of the industry.



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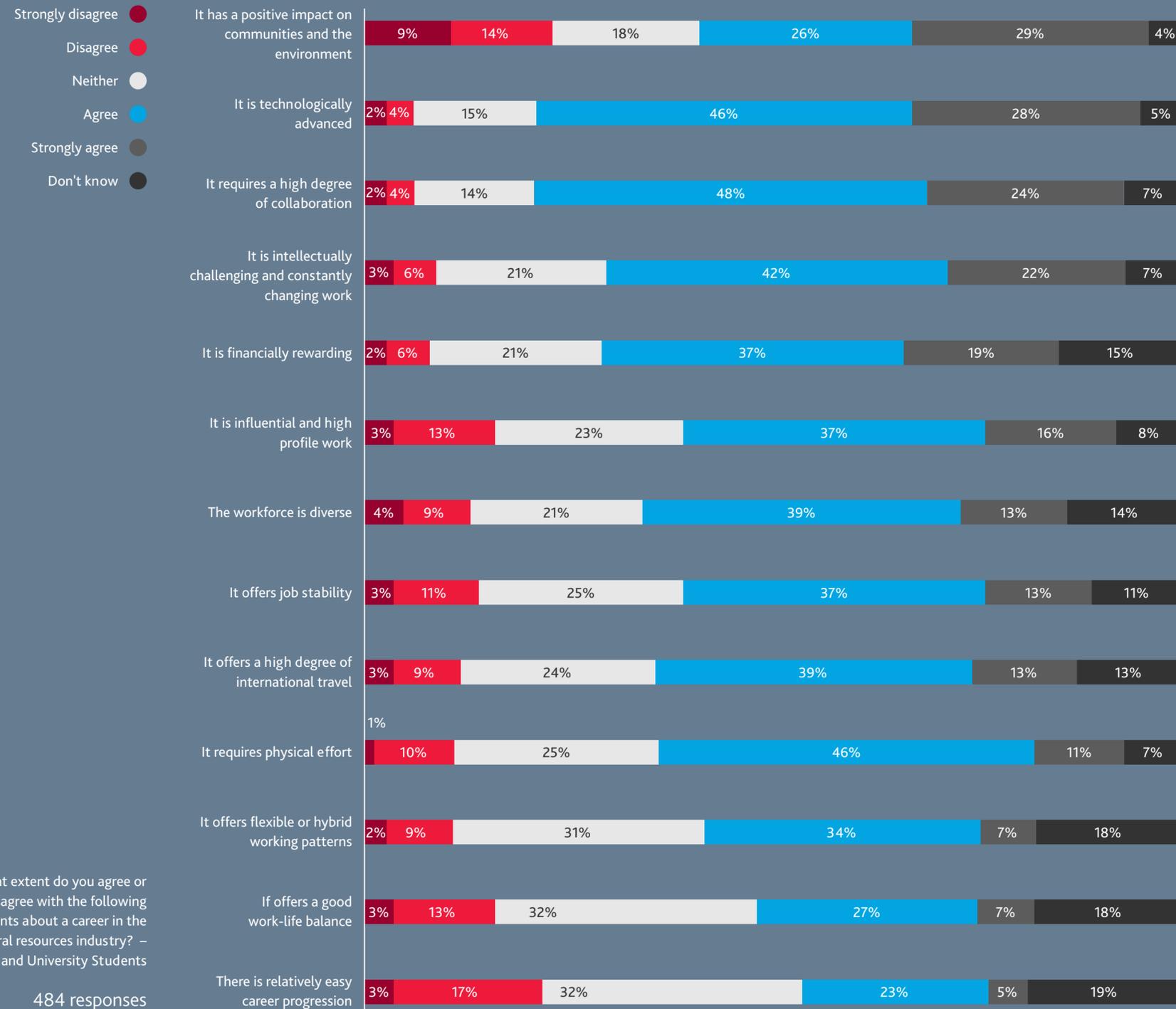
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To what extent do you agree or disagree with the following statements about a career in the natural resources industry? – School and University Students

484 responses

ADDRESSING GEN Z'S CAREER WISH LIST

However, it is not just concerns about poor environmental credentials that are turning students away from a career in natural resources. Our research results show Gen Z are sceptical that the natural resources industry can offer them the fundamental features they are seeking in a future career such as career progression or job security.

For example, just 28% of students agree that the natural resources industry offers relatively easy career progression. Only a third (34%) believe it offers a good work-life balance and just 50% think it offers job stability. These features are the top three on Gen Z's wish list when assessing their career options, yet they score noticeably poorly when students are asked to rate their impressions of natural resources.

Encouragingly, a majority of Gen Z do view natural resources as a technologically advanced industry that requires a high degree of collaboration and offers intellectually challenging and changing work. These factors should be emphasised when natural resources companies articulate what working in the industry is like.

It is important for natural resources companies, therefore, to develop not just a compelling narrative about the industry's environmental credentials, they also need to align their employer value proposition with the mindset of the 'cautious altruist' generation. It is important to show how an industry whose reputation has traditionally been associated with boom-and-bust cycles and fluctuating commodity prices is changing to offer long-term personal development opportunities as well as short-term financial reward to its future workforce.

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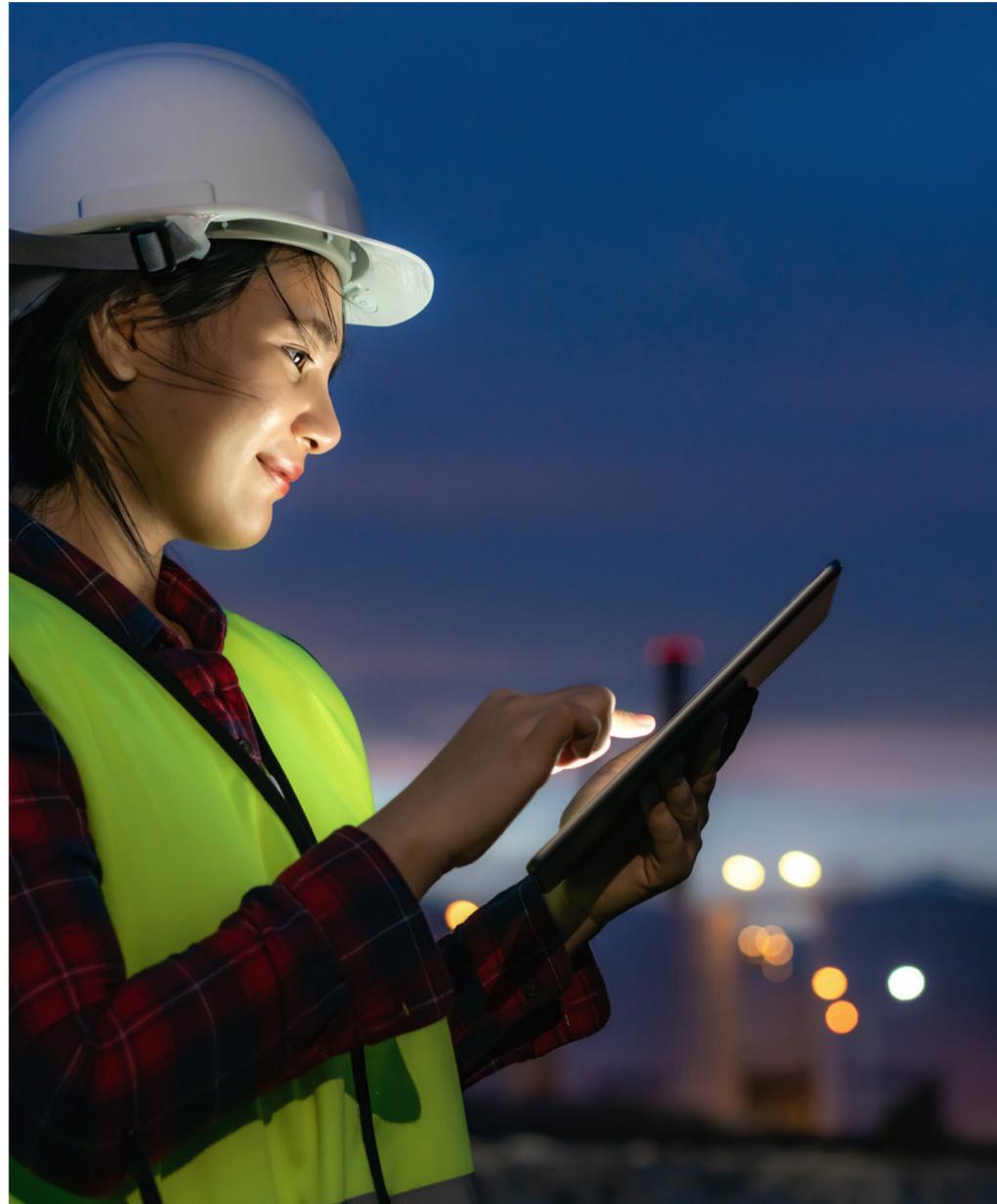
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Renewables: bucking the trend

A large majority (87%) of students surveyed believe renewables have a positive impact on the environment.

The views of Gen Z about the renewables sector are markedly different. Whereas just 14% and 15% of students said they would be 'very interested' to pursue a career in the mining or oil and gas sectors, this number doubles to 31% for renewables. A further 37% say they are 'somewhat interested' in the sector, making it the second most attractive to Gen Z after technology and media among the 13 industries tested in our research.

MOTIVATING MESSAGES: RENEWABLES AS A FORCE FOR GOOD

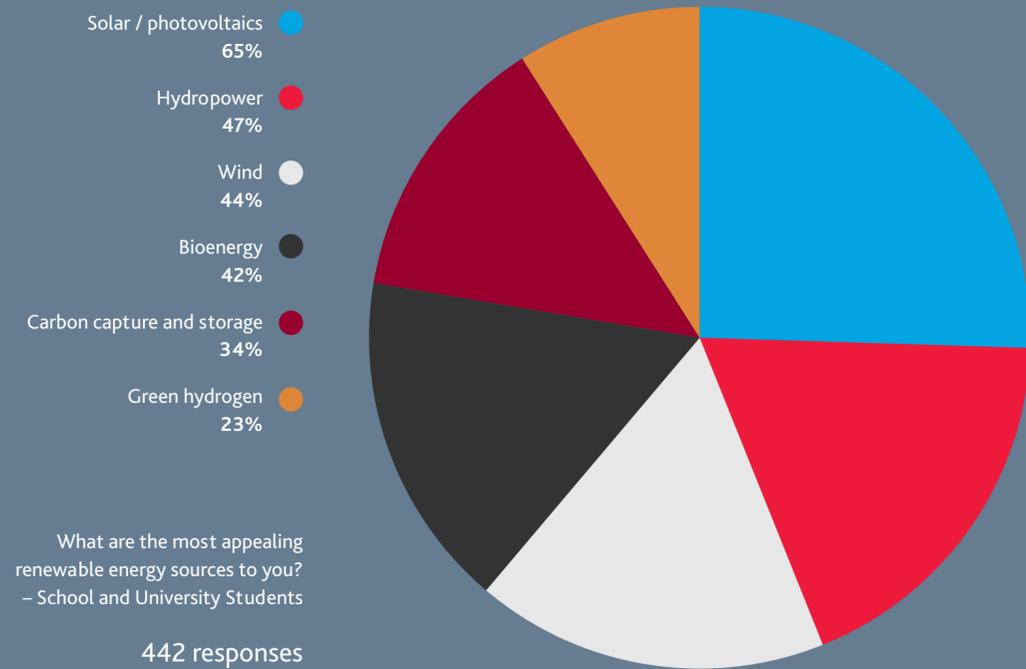
Why are renewables bucking the negative perception trend evident across other natural resources industries in our research? One reason is the perception of renewables as a sector with purpose and a force for good in the green energy transition. A large majority (87%) of students surveyed believe renewables have a positive impact on the environment.

Among students who say they would actively consider a career in the natural resources industry, over half (54%) say they would prioritise renewables as their first choice. When asked why they prefer renewables, 53% say they are attracted to the idea of supporting the transition away from carbon-intensive energy towards cleaner energy. A further 26% said the ability to play a role in achieving net zero carbon commitments by 2050 was particularly attractive.

Our research suggests Gen Z are more inclined generally to engage with the renewables sector compared with other natural resources sectors. For example, 37% of students describe themselves as having a good or excellent knowledge of the renewables sector, compared with 23% for mining and 26% for oil and gas. The media spotlight on 2021's UN COP26 climate conference has helped to bring the renewable energy adoption to the forefront of popular attention.

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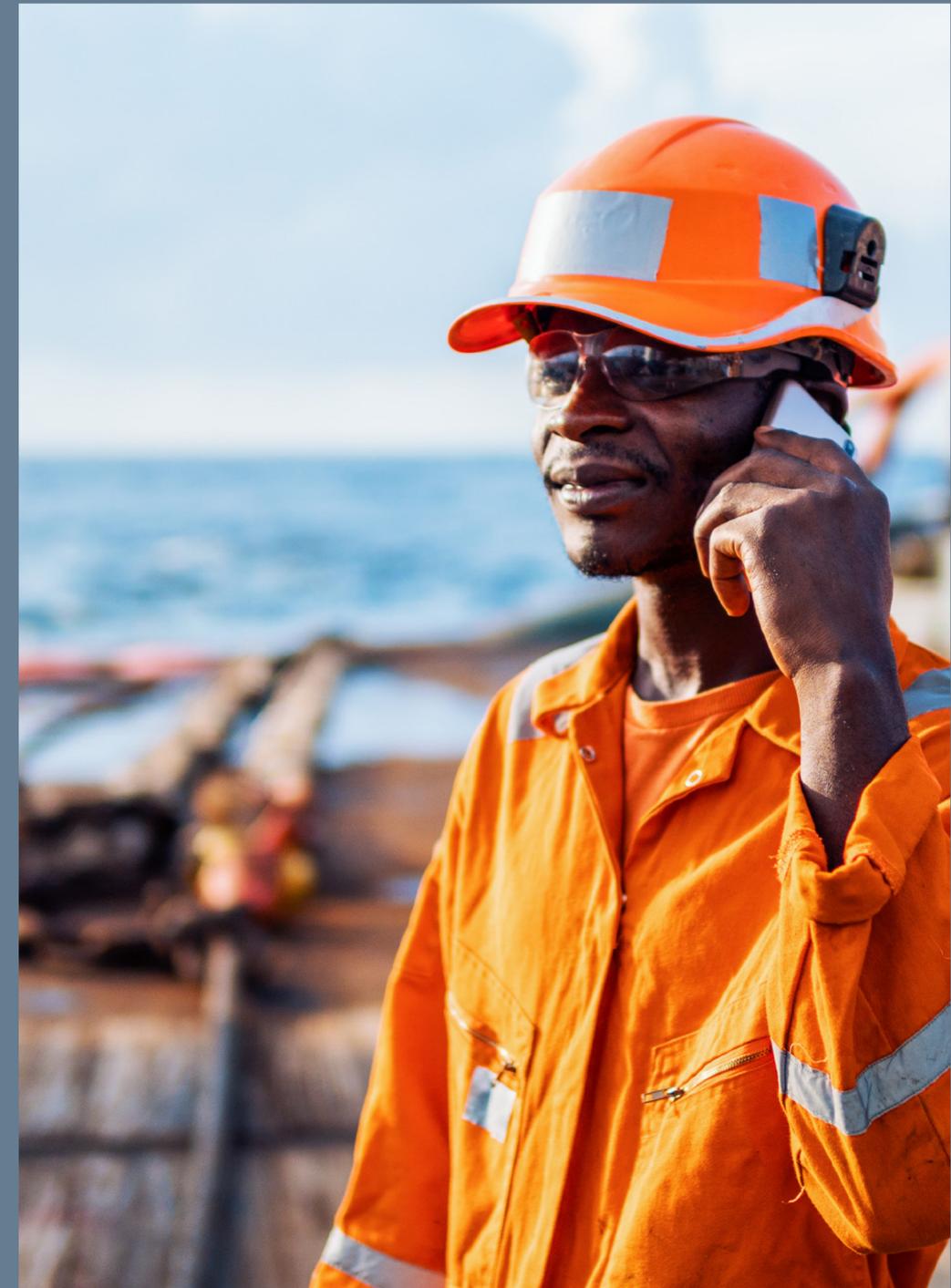
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EXPANDING HORIZONS: NEW OPTIONS IN THE RENEWABLES SECTOR

This suggests that even among renewables – where levels of Gen Z engagement are generally higher – there is more to be done to inform students about the exciting opportunities that exist among newer green technologies. These alternative energy sources have not yet permeated public awareness to the same degree as established renewable solutions such as solar or wind power. In fact, our survey reveals that a third of students (32%) believe promoting of the opportunity to engage with cutting edge science is a key motivation for participating in a career in the natural resources.

Interesting regional differences emerge here. In the UK for example, our research shows Gen Z are much more engaged with green hydrogen technologies: 61% compared with 23% globally. This difference may be attributable in part to the UK government’s investment in these technologies to spur regeneration in less economically developed regions of the UK. This illustrates the influence government incentives and media coverage can have on how young people perceive opportunities in these sectors.



Two-thirds of Gen Z highlight solar and photovoltaics among their most desirable renewable energy sectors.

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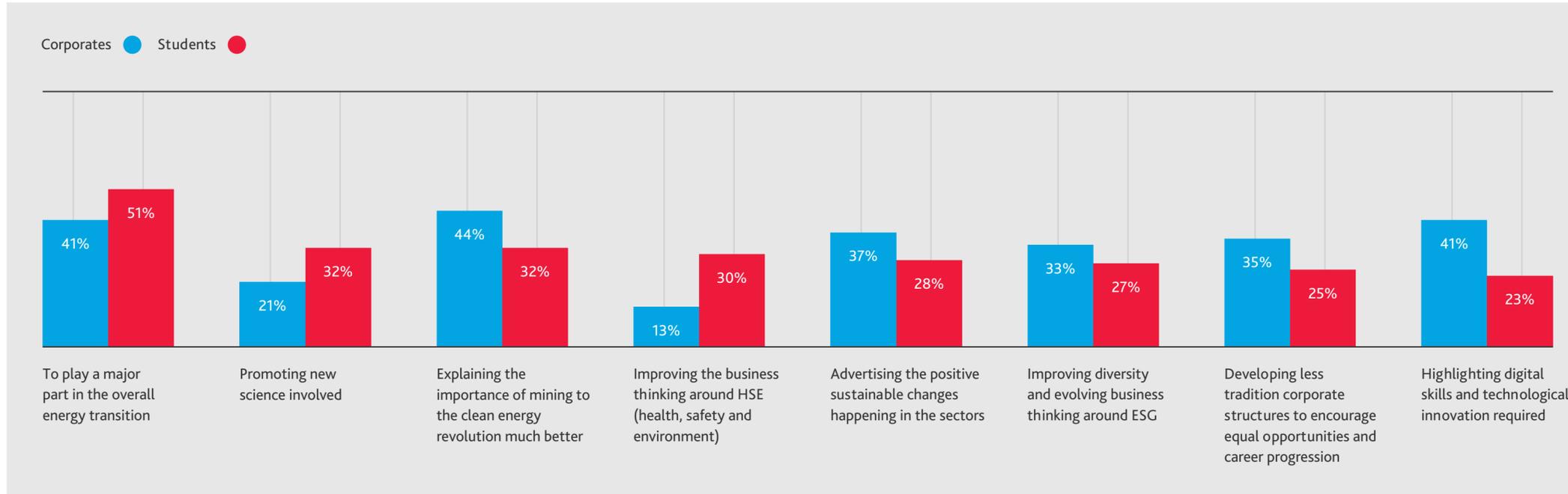
LESSONS FOR MINING AND OIL AND GAS

What lessons can the mining and oil and gas sectors take from Gen Z's perceptions of renewables? Three ideas emerge from our research.

First is the clearer narrative the renewables sector has been able to demonstrate about its leading role in the clean energy revolution and transition towards net zero. Oil and gas and mining need to be smarter at and do more to define their role on this green journey too. 51% of students say that playing a major part in the overall energy transition is a message that natural resources companies should focus on to ensure they are fit for the future. This compares with just 41% of corporates who see this as a priority.

Another lesson is the perception of renewables as a generally 'safer' sector in which to work. Nearly one in three (30%) students in our survey said improving approaches to health and safety would be necessary to encourage their generation to join the oil and gas and mining sectors. Just 13% of corporates surveyed identified this as a particular concern for students. Renewables do not carry the same level of perceived risk or danger among Gen Z.

Finally, renewables have built a reputation among Gen Z for being a more diverse and less traditional industry. 27% of students said improving diversity and inclusion would be important for the oil and gas and mining sectors to attract more talent. A quarter (25%) advocated developing less traditional corporate structures to emulate the less hierarchical, more entrepreneurial structures adopted by sectors such as technology and media which are most attractive to Gen Z.



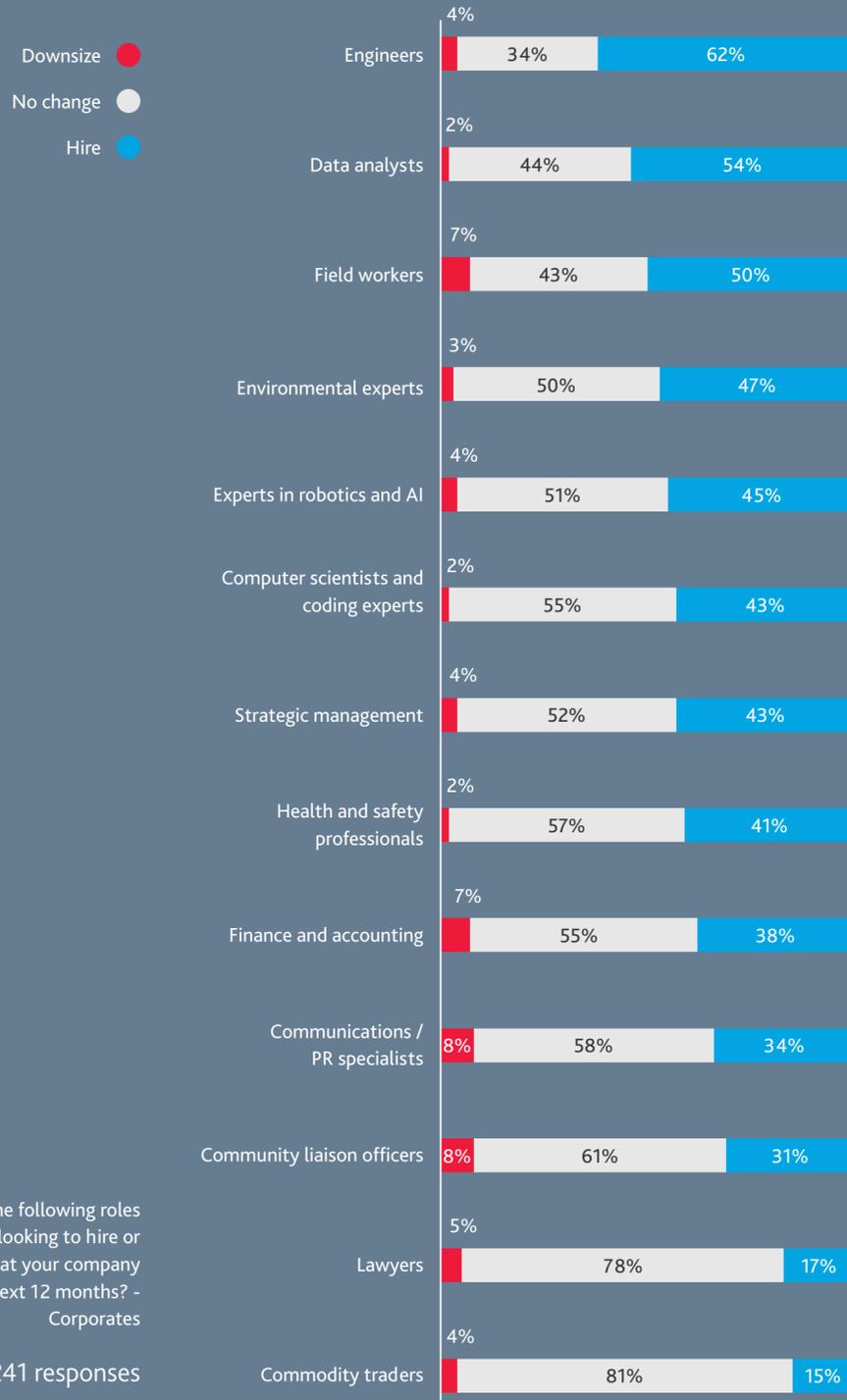
In which of these areas should the oil and gas and mining sectors focus to encourage more young talent to join? – Corporates

What are some of the most important areas that oil and gas and mining sectors should focus on to ensure they are fit for the future? – School and University Students

247 responses (corporates)
440 responses (students)

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Opportunities to be a changemaker

To turn Gen Z from natural resources sceptics to change makers, the industry needs not only to tell a sharper ESG story about the pivotal role natural resources plays in the transition to a zero-carbon economy to grab their attention, but also to showcase more effectively the range of opportunities available for students to make a difference in the industry.

A career in natural resources can offer more diverse and exciting opportunities than many Gen Z realise. Our research reveals there is a far broader range of roles and skills in demand than most students are aware of, and the roles that are growing are not always those traditionally associated with a career in the industry.

MORE OPPORTUNITIES TO MAKE A DIFFERENCE

The natural resources industry today is growing. **Just over half (51%) of natural resources companies surveyed by BDO expect to see an increase in the size of their workforce over the next six months.** This is true across all markets in our research, but the trend is particularly noticeable in Latin America and Australia where 62% and 56% of natural resources employers respectively anticipate the size of their workforce to increase.

The roles most in demand currently are a mix of onsite and manual roles such as engineers (62% of corporates expect to hire these roles) and field workers (50%) alongside roles that require specialist technical or **digital skills** such as data analysts (54% of corporates expect to hire these roles), environmental experts (47%), experts in robotics and artificial intelligence (AI) (45%) and computer scientists (43%).

Even back office or support function roles such as finance and accounting professionals, lawyers or general management roles are all expected to see a net increase.

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THE RELEVANCE GAP: OPENING THE EYES OF GEN Z

Despite natural resources companies looking to expand their workforce, our research suggests that Gen Z does not fully comprehend the range of opportunities that the industry offers. They see skills such as engineering, fieldwork and health and safety as more relevant to a career in the industry than digital skills such as data analysis, expertise in robotics and computer science.

Less than two-thirds (61%) of the students surveyed agreed that technology, data analytics and AI play a prominent role in the oil and gas and mining sectors. Natural resources companies need to address this perceived relevance gap head on, or they risk missing out on securing brilliant programmers, coders, software developers and business analysts to more desirable industries.



LOOKING BEYOND THE OBVIOUS

The students in our research demonstrate a relatively superficial understanding of the opportunities that a career in natural resources presents for them. When asked, unprompted, to name the job roles that come to mind when thinking of a career in the oil and gas and mining sectors, students tend to cite onsite or engineering roles that typically involve a degree of manual labour or physical work.

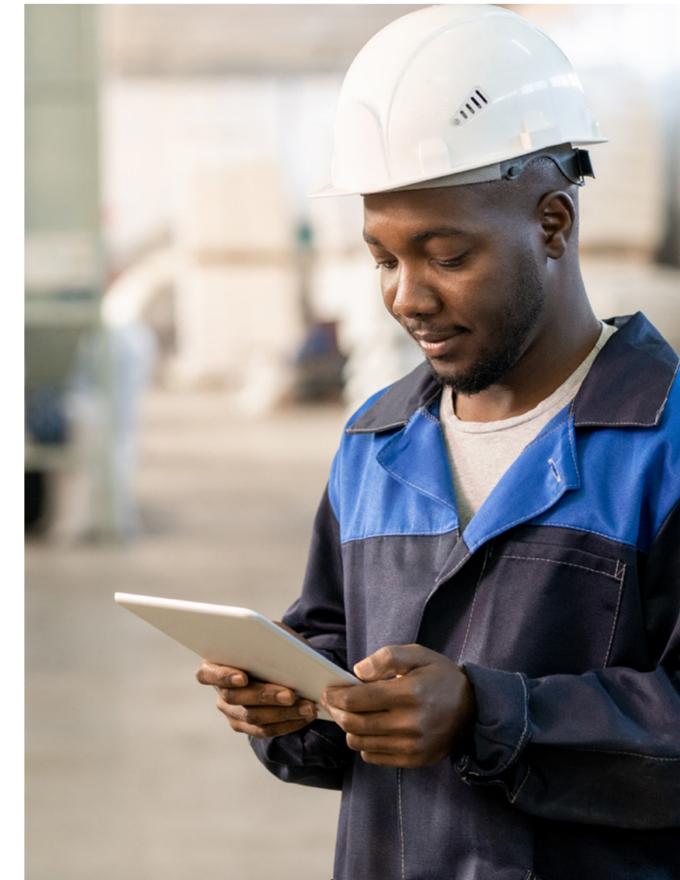
Here are four answers which are typical of the responses given by students when asked to name common job roles in the industry:

"Miner, mine surveyor, geologist, operations manager, project planner."
Australia, School student

"An engineer who is interested in extraction without caring about the environmental cost that this could bring."
Argentina, University student

"I usually think of the managers who organize the workers and/or buy equipment needed, and I think of the workers themselves having to do manual labour."
Canada, School student

"Oil rig worker, desk management; I don't think of it as having very 'innovative' jobs."
Australia, School student



Gen Z's thinking about these sectors is still dominated by core or traditional job profiles that don't reflect the diversity of opportunities available for ambitious, talented young professionals from backgrounds across a range of academic disciplines and technical training routes.

Natural resources companies need to refresh their recruitment strategies to draw attention to this diversity of opportunities utilising skills such as data analytics, science, and innovation. **In the next section of this report, we highlight some of the practical steps natural resources companies are taking to foster these changes.**

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Addressing the talent challenge head on

More than four in ten (42%) of the natural resources organisations represented in our research say they find it difficult to attract and retain early career professionals. This challenge is consistent across all five of the global markets covered by BDO's research.

Talent pressures are felt particularly acutely among the oil and gas sector, where 54% say it is challenging to recruit early career professionals. This could be, in part, a result of the way Gen Z perceive the oil and gas a sector without a sustainable future and, at a time when Gen Z prioritise job security, this makes the sector seem less desirable. In fact, demand for oil and gas will be part of the energy mix for a long time, with many oil and gas companies taking a leading role in the development of renewable energy.

These recruitment challenges are being felt in different ways across various sections of the natural resources industry. For example, smaller and mid-size organisations describe the difficulty in competing directly with larger industry multinationals on remuneration and benefits packages. Industry multinationals, on the other hand, say they are being benchmarked by Gen Z against the non-financial benefits offered by blue chip global technology or life sciences businesses and falling short.

Across all sections of the industry, corporates agree there are not enough young people choosing degrees associated with the natural resources industry to generate a big enough pipeline to fill the available vacancies, particularly for specialist engineering, environmental or other technical roles. Yet this raises questions about the extent to which Gen Z comprehend which degree choices will best prepare them for roles in the industry; this points to another opportunity for natural resources companies to educate the talent pool at an earlier age.

However, the talent challenge is not just about recruitment, it is a retention challenge too. As one corporate respondent from South Africa in our research explains:

"The generation wants to progress fast, will easily move for a good opportunity or if they believe that the organisation does not meet their values. They need to be kept engaged at all times and they like change and variety."



THE RIGHT TIME TO INVEST IN TALENT

The responsibility for building a sustainable and diverse talent pipeline falls on the shoulders of natural resources companies themselves. They cannot simply outsource the problem to universities or the government to address without making serious commitments themselves. Instead, they need to work in collaboration with interested parties to bring forward solutions for the collective good of the industry and to take the initiative to clarify the role that natural resources will play in supplying the raw materials fundamental to green energy generation and storage.

While it is encouraging to see that our research reveals that 55% of natural resources companies have dedicated programmes in place to attract a more diverse workforce, this means that nearly half of companies do not have any structured programmes in place.

Now is the time for industry leaders to invest in building sustainable and more diverse talent recruitment and retention strategies. As one research participant from the natural resources industry in Australia rightly identifies, addressing the talent challenge head on requires dedicated resource, time and investment and it requires smart marketing and communications to champion the work being done to diversify the industry:

"We invest in larger graduate pipelines and in vacation and intern work. We invest in tertiary scholarships and increase our relationships directly with universities and lecturers. We look to market and communicate our work and success in areas that interest them – renewables, new technology, sustainability."

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Practical strategies:

FIVE LESSONS FROM INDUSTRY LEADERS

Among the leading natural resources companies participating in our research, five frequently adopted talent strategies emerge for building a more sustainable talent pipeline. These are:

1 Establishing dedicated funding to support Gen Z into the sector.

Leading natural resources companies are putting in place dedicated scholarships, bursaries, and other financial incentives to encourage students into the industry or to support their studies. Often this is done in combination with industry placements on degree courses or gap year placements. Many of these programmes are targeted at under-represented groups to encourage a more diverse workforce to consider natural resources for their future career.

2 Refreshing benefits packages and non-financial rewards.

Leading natural resources companies are benchmarking their benefits packages against other industry sectors that are most attractive to Gen Z, not just their direct peers. Although a competitive salary and other financial rewards are important, leaders in the industry tell us they are looking at enhancing their flexible working arrangements, travel and mobility perks, and other non-financial rewards to attract the brightest and best talent. This is particularly important emerging from the COVID-19 pandemic where more industries are offering flexible working arrangements.

3 Developing an ecosystem of partners.

Leading natural resources companies are developing partnerships with schools, universities, industry bodies and other local community groups to engage directly with young talent in a dialogue about the future of the natural resources industry.

Participating in conferences and careers fairs helps organisations to reach out to Gen Z. Some organisations are partnering with industry peers to run taster days or trial programmes to give students an insight into the variety of roles available in the industry before they need to decide upon their degree options.

4 Enhancing ongoing professional development.

Leading natural resources companies say they are also investing in professional development programmes to accelerate the development of young talent and retain them within the industry. Some are rolling out structured training or future leaders programmes, while others are investing in mentoring or buddy systems that provide one-to-one support to develop and retain talent by connecting high performing early career professionals with current industry leaders.

5 Using smarter online and social media strategies.

The COVID-19 pandemic has meant it is not always possible to engage in person with students on campus or at industry careers fairs. Leading natural resources companies have therefore upped their game in using social media to foster more interest and engagement in their employer brand and in natural resources more generally. The use of video blogs, online stories and case studies is helping to demystify the different career routes available within natural resources to Gen Z.

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Conclusions: Time to embrace fresh thinking

Our research acknowledges that the natural resources industry is at a tipping point. Both Gen Z and the industry leaders represented in our research agree that the input of the next generation will be vital to the industry's future. **84% of corporates and 75% of students agree that harnessing the talent, energy and imagination of today's young professionals will be critical to future success for natural resources companies.**

So how does the natural resources industry successfully embrace this fresh thinking and attract the top talent from Gen Z? Our research highlights six areas where natural resources companies can make practical changes today:

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Don't second guess what's on the Gen Z wish list

Our research clearly identifies misalignment between what today's natural resources leaders think is important to Gen Z and what Gen Z prioritise themselves. There are also gaps between how both groups view the natural resources industry as a career destination. The industry cannot afford to make assumptions about the attitudes and preferences of this emerging generation of workers. Where possible, organisations need to engage in dialogue, ask for feedback and seek input as they develop tailored programmes designed to engage Gen Z in a career in the industry.

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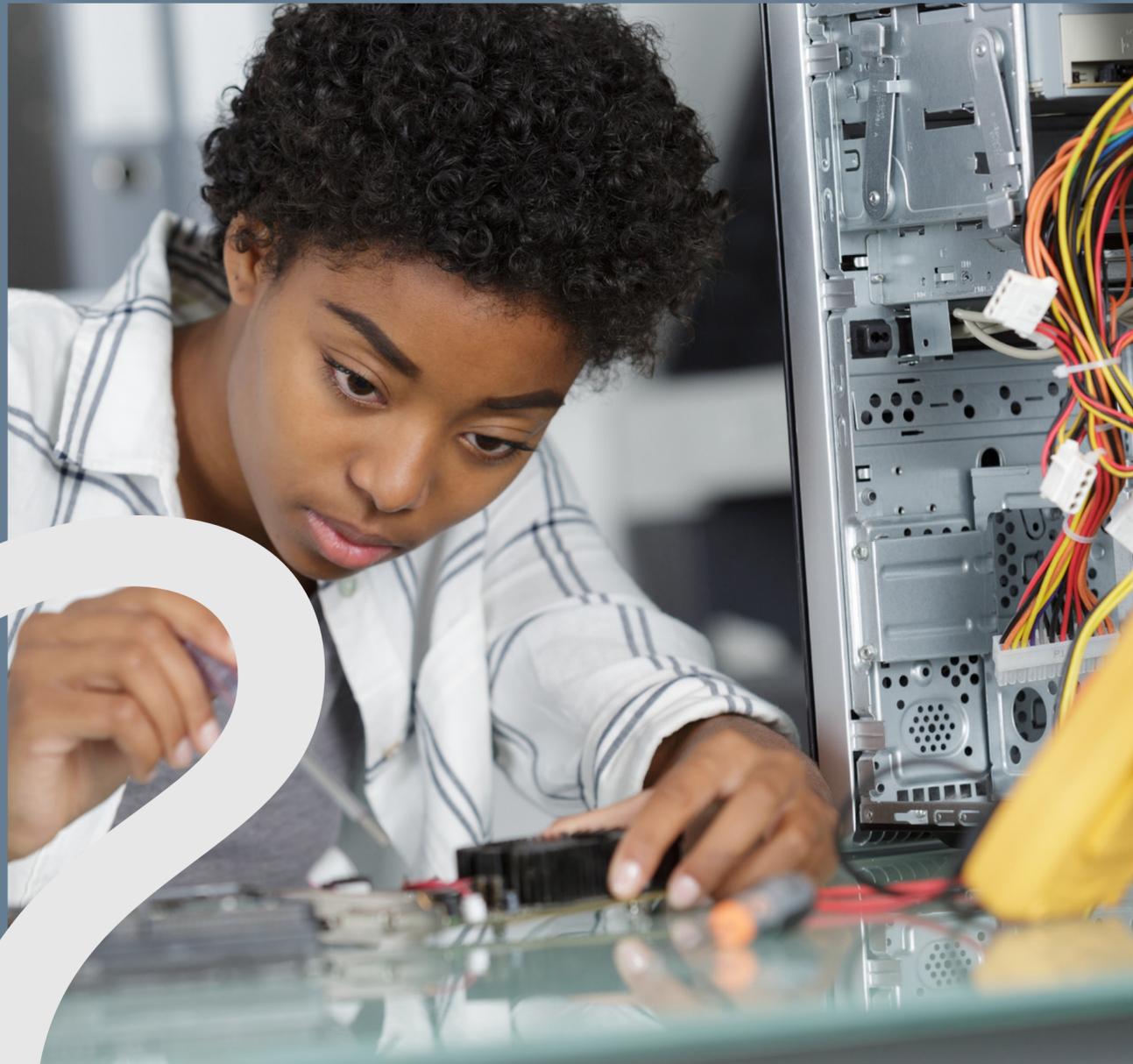
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Prepare your employer brand for the age of the 'cautious altruists'

Natural resources companies need to better align their employment brand messages to attract Gen Z talent. This means building a clearer, more compelling ESG narrative and clarifying the vital role of the sector in enabling the energy transition – and crucially, following through on these commitments. This will appeal to Gen Z's interest in making a positive difference to the environment and to local communities. However, Gen Z are cautious too: at a time of economic and social upheaval they are also looking for careers that are stable and provide clear progression and development opportunities. Natural resources companies need to show how they can fulfil these aspirations.

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Showcase the range of opportunities to be a changemaker in your organisation

Gen Z do not fully appreciate the range of opportunities to get involved in natural resources. Industry leaders need to showcase a wider range of roles to dispel the current Gen Z perception that natural resources jobs mean dangerous or manual onsite work. Even in the renewables sector, where awareness is much higher, Gen Z are not as fully aware of the opportunities open to them in new technologies such as green hydrogen or carbon capture. In addition, natural resources companies should offer the best of both worlds: to offer job security within the industry but also to offer an industry that has very broad variety with the opportunity to change careers whilst staying with the same employer.

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Invest in building a more diverse talent pipeline

The talent challenge will not resolve itself without considered action and investment from natural resources companies themselves. Nearly half have no structured programmes in place for building a more diverse or resilient talent pipeline. Now is the perfect time for natural resources companies to be more creative in selling the benefits of a career in the industry, and to invest directly in bringing under-represented groups into their workforce.

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5

Foster your ecosystem of partners

Real change in the industry will only come from fostering collective action and engagement among all industry stakeholders. Natural resources companies can play a leading role in supporting universities, central and local governments, community groups and industry bodies to address the talent challenge head on by sharing resources and best practices and championing the range of changemaking opportunities the industry has to offer.

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Emulate approaches from other industries

Although partnering with peers is crucial, natural resources companies should not be afraid to look outside the industry for examples of best practice to adapt and emulate. Technology, media, and life sciences industries all offer models for natural resources to learn from to better position their employer brands, promote opportunities and engage Gen Z across a range of digital channels.

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Australia in focus:

Gen Z more receptive than their global peers



Australia: at the forefront of the global energy transition

"The natural resources industry has traditionally been strong in Australia. It has the potential to be a key component of the world's decarbonisation process. Not only is Australia a leading producer of the essential minerals that will be necessary to supply renewable power equipment and infrastructure, but it is also a centre for the mining technology that will enable this energy transition to happen."

The results of BDO's survey highlight Gen Z's concern about job security while also saving the planet. To convince Gen Z that the natural resources industry in Australia can provide these fundamental elements, the natural resources industry will need to address its cyclical boom and bust nature to demonstrate that careers in the industry are secure as well as a vital part of the decarbonisation process."

Sherif Andrawes,
Global Head of Natural Resources
BDO Australia

FIVE RESEARCH HEADLINES

Our natural resources research in Australia spans 138 corporate respondents and 153 Gen Z (school and university respondents). Highlights from our research in Australia include:

1. The Gen Z perception gap.

The industry perception gap highlighted by Gen Z in our global research is more pronounced in Australia. Just a third of students in Australia believe a career in natural resources offers a good work life balance (34% agree) or opportunities for career progression (34%). Yet these factors are identified by over 90% of students as important or essential for their career.

2. An intellectually stimulating career.

Just 59% of the Australian students in our survey believe that the natural resources industry offers an intellectually challenging career. 35% of students said the opportunity to get involved in new science and innovation would encourage more young people to consider natural resources.

3. An open door for natural resources?

Among Gen Z respondents in Australia, 84% said they had considered a career in the natural resources industry. This is more than double the proportion (39%) across our global survey results. This suggests students are more receptive to consider what natural resources has to offer them. However, they still need to be proactively encouraged to embrace the changemaking potential of a career in natural resources.

4. Mining piques the interest.

Over three quarters (77%) of Gen Z in Australia who would actively consider a career in natural resources place mining as their first choice ahead of renewables (20%) and oil and gas (3%). This suggests the longstanding history of mining work in Australia still dominates impressions of Gen Z about the sector.

5. Significant demand for engineers and specialist roles.

The Australian natural resources companies included in our research anticipate significant demand over the next 12 months for engineers (78% anticipating hiring these roles) as well as environmental experts (52%), data analysts (49%) and individuals with expertise in robotics and AI (44%).

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Canada in focus:

Corporates underestimate the importance of purpose to Gen Z

FIVE RESEARCH HEADLINES

Our natural resources research in Canada spans 28 corporate respondents and 148 Gen Z (school and university respondents). Highlights from our research in Canada include:

1. The social purpose gap.

Fewer than half (46%) of the Canadian natural resources companies in our research highlighted social purpose as important or essential to Gen Z when assessing their career options. However, two thirds (67%) of Gen Z respondents in Canada identify social purpose as either important or essential. Among Gen Z in Canada, 50% said being part of an industry that positively impacts climate change was highly important to them.

2. Natural resources falling behind other industries in the competition for talent.

Only one in five (21%) of the Canadian students in our research say they have considered a career in the natural resources or energy industry. A large majority say they are not at all interested in a career in mining (74%) or oil and gas (68%). This compares with just 24% for technology and media or 27% for healthcare and life sciences.

3. The net zero carbon goal is highly motivating for Gen Z.

Just under half (43%) of the Gen Z representatives in our research said the ability to play a role in achieving net zero emissions targets by 2050 was a key motivator for considering opportunities in the renewables sector. However, this is only recognised as important by 18% of corporates in Canada. This suggests there are opportunities to align employer brand messages more closely with the race to net zero.

4. A technology-led green revolution.

Our research reveals Gen Z in Canada do not fully understand the role that technology and innovation will play in the green energy transition and the career opportunities this present for them. Just 43% of those surveyed believe that technology, data analytics, AI and IoT will play a very prominent role in the future of the natural resources industry.

5. Corporates need to do more on diversity and inclusion.

Fewer natural resources corporates in Canada say they have programmes in place to attract a more diverse workforce: just 36% say they have these programmes in place compared with 55% across our global research respondents.

Canada: harnessing technology to facilitate change

Stephen Payne,
Advisory Partner, Energy & Natural Resources Leader,
BDO Canada

"The survey results show that there is both challenge and opportunity ahead for the attraction and retention of young talent within natural resources in Canada. To bridge the talent gap, natural resources organisations will need to not only align more closely with ESG and sustainability objectives, but also develop an achievable roadmap that extends beyond compliance. Technology can be leveraged to support this journey. Organisations that embrace technology to enable them to articulate the meaning behind KPIs find themselves in a better position to tackle ESG challenges and obtain buy in from stakeholders, including future talent."

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Latin America in focus:

Industry demand for data and technology roles is buoyant

Latin America: addressing the Gen Z perception gap

Marcelo Canetti

Partner and Natural Resources industry co-leader for the LATAM Region, BDO Argentina

John Max Coronado Rivera

Partner and Natural Resources industry co-leader for the LATAM Region, BDO Peru

"The 134 responses from the Latin America region are really interesting. What stands out most is the significant gap that exists between what Gen Z considers important when entering the future labour force and what is recognised as important by natural resources companies. Among attitudes towards the professional attributes highlighted in the survey a fundamental gap exists on views of job security. One of the most significant lessons from this survey is that natural resources companies in the region should pay closer attention to what Generation Z thinks."

FIVE RESEARCH HEADLINES

Our natural resources research in Latin America spans 47 corporate respondents and 90 Gen Z (school and university respondents). Highlights from our research in Latin America include:

1. Gen Z highly motivated by job security.

Almost all (94%) of the Gen Z respondents participating in our survey identify job security as important or essential when assessing their future career. This is the number one factor identified by students in the region. However, the importance of job security to the new generation is only recognised by 70% of corporates in Latin America.

2. Emphasising social purpose.

Just two thirds (64%) of the Latin American natural resources companies in our research highlighted social purpose as important or essential to Gen Z when assessing their career options. However, a much larger majority (84%) of Gen Z respondents identify social purpose as either important or essential. Among Gen Z in Latin America, 53% said being part of an industry that positively impacts climate change was highly important to them, and a further 27% identified it as important.

3. Renewables most attractive to Gen Z.

Seven in ten (71%) of Gen Z in Latin America who would actively consider a career in natural resources place renewables as their first choice ahead of oil and gas (18%) and mining (12%). Among all 13 industries rated by Gen Z in our survey, renewable energy emerges top in Latin America ahead of public sector and financial services.

4. Perceptions of risk and poor health and safety practices.

When asked what natural resources should do to address poor perceptions of the industry, more than half (53%) of Gen Z in Latin America say the industry should focus on improving its thinking and practices around health and safety. This suggests Gen Z believe a degree of risk is involved in a career in the industry, which is turning them away from natural resources.

5. Significant demand for data analysts and computer scientists.

The Latin American natural resource companies included in our research anticipate significant demand over the next 12 months for data analysts (58% anticipate hiring these roles), computer scientists and coding experts (49%) and experts in robotics and AI (37%).

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South Africa in focus:

Gen Z attracted by new science and innovation

FIVE RESEARCH HEADLINES

Our natural resources research in South Africa spans 43 corporate respondents and 29 Gen Z (school and university respondents). Highlights from our research in South Africa include:

1. Concerns about work-life balance.

Just 20% of the Gen Z representatives from South Africa in our research believe the natural resources industry can offer them the work-life balance they are looking for. This is identified as an important or essential characteristic by 91% of the Gen Z interviewed.

2. An ability to get ahead.

Alongside work-life balance, Gen Z in South Africa also place significant value on career progression. 96% say this is important or essential to them when evaluating their career options. However, only 8% of students see the natural resources industry as offering them good career progression opportunities. This is the biggest gap between importance and perception seen among any of the five markets in our survey.

3. Other sectors take the edge over natural resources.

Among Gen Z respondents in South Africa, renewable energy is only the fifth most popular industry sector. Just 28% of respondents say they would be very interested to pursue a career in renewable energy. This compares with 40% for real estate, 38% for life sciences, 38% for technology and media and 35% for financial services. This suggests natural resources companies must raise their game when selling the benefits of a career in the industry compared with these other attractive options for Gen Z.

4. Innovation and science grab the attention of Gen Z.

59% of the Gen Z respondents from South Africa say promoting the new sciences and innovation involved in the natural resources industry would encourage more of their

peers to consider a career in the industry. This is even more motivating to students in South Africa than messaging around contributing to the green energy transition or the race to net zero.

5. Significant demand for data analysts and AI experts.

The South African natural resource companies included in our research anticipate significant demand over the next 12 months for data analysts (81% anticipate hiring these roles), experts in robotics and AI (77%) and computer scientists and coding experts (71%). Other roles in significant demand in South Africa include strategic management (69% looking to hire) and finance and accounting (67%).

South Africa: raising awareness of positive change

"Gen Z are the newest generation to enter the workforce and with limited research around this group, BDO have reached out to the Gen Z globally, including in South Africa, focusing on the natural resources sector. The results reflect that Gen Z is a challenging group to predict, with nuanced workplace attitudes and behaviour."

The responses of Gen Z to our research express the need for greater communication and positioning by natural resources companies to this generation. Although the industry for many decades has had great innovation that has allowed mines to extend their productive tenure with a continued contribution to the South African economy, this might not be understood by young people in general. The image of miners working deep underground under difficult conditions might not be seen by Gen Z as an attractive prospective career choice. The greater use of robotics and AI in the industry will change how the industry is seen from the outside, but the industry can do more to highlight these possibilities and changes and to position itself as future forward.

By improving exposure and increasing job shadowing, more active marketing to Gen Z and a stronger awareness on university campuses, the opportunities to reach Gen Z can be vastly improved keeping quality talent flowing into the industry."

Bert Lopes
 Managing Partner
 BDO Johannesburg – Advisory & Business Services
 BDO Global Mining Lead

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United Kingdom in focus:

A strong draw towards new renewable energy technologies

FIVE RESEARCH HEADLINES

Our natural resources research in the UK spans 11 corporate respondents and 60 Gen Z (school and university respondents). Highlights from our research in the UK include:

1. The Gen Z perception gap: flexibility at work.

79% of Gen Z in the United Kingdom say the availability of flexible or hybrid working is an important or essential factor when assessing their career options. However, only half (50%) of the natural resources corporates in the UK identify this as important to Gen Z. Just a quarter (24%) of Gen Z say they believe a career in natural resources will offer them flexible or hybrid working options.

2. Gen Z looking for evidence of diversity.

88% of Gen Z in United Kingdom say working with interesting and diverse groups of people is an important or essential factor when evaluating their career choices. However, just 28% of Gen Z say they believe the natural resources industry has a diverse workforce. This suggests a clear perception gap for the industry to address. Only half of UK natural resources corporate respondents said they have programmes in place to attract a diverse workforce today.

3. Gen Z are open minded to natural resources.

Among Gen Z respondents in the UK, 65% said they had considered a career in the natural resources industry. This is significantly higher than 39% across our global survey results. Among those who had considered a career in natural resources, Gen Z lean significantly towards renewables: 82% put this as their first choice compared with 14% for oil and gas and 4% for mining.

4. Contributing to the race to net zero carbon is highly motivating for Gen Z.

More than half (53%) of the Gen Z representatives from the UK in our research said the ability to play an active role in the green energy transition was a key motivating factor for considering opportunities in the renewables sector.

5. Strong interest in green hydrogen and carbon capture.

61% of Gen Z in the UK said green hydrogen was particularly appealing to them. This is followed by 50% who are drawn towards carbon capture and storage. This is marked contrast to the results from other markets in our research where the renewable technologies of most interest to Gen Z are solar and wind power.

United Kingdom: inspiring the next generation to push for positive change

"It is interesting to see the contrast in the results from the survey by geography. The UK results highlight that more of the UK Gen Z respondents would consider a career in natural resources, more of them see natural resources as a path to playing an active role in the green energy transition and they seemingly have more knowledge of the options available to corporates to limit the climate emergency."

Louise Sayers

Audit Partner, Head of Natural Resources & Energy, BDO UK

"Gen Z want to be part of positive change against climate change and BDO's research highlights how few natural resources businesses are really taking strides to change. These businesses are trying to attract and recruit a generation of people who participated in school strikes to push for a focus on climate change action, who have Greta Thunberg as a role model and who are more likely than any other demographic to give up meat and other animal products to do their bit to save the planet. As Gen Z-ers, we are looking for career progression and job stability but fundamental issues that Natural Resources companies need to address remain. The ones that do it well will be the companies that attract the best young talent."

Rachel Scanlan

Audit Trainee, Gen Z Representative, BDO UK

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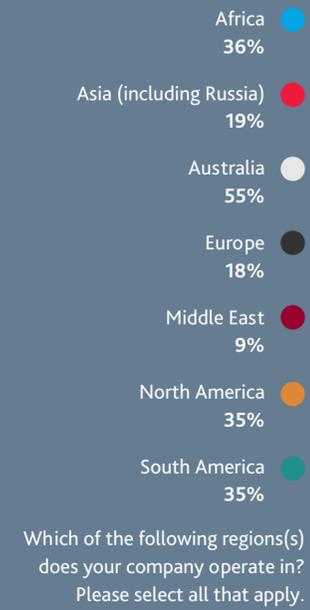
About BDO's research

BDO commissioned independent research consultancy Meridian West to undertake research on its behalf among decision-makers in the natural resources industry as well as students in both secondary and tertiary education. Research was undertaken in Q4 2021 across five markets: Australia, Canada, Latin America, South Africa, and the United Kingdom. In total 757 individuals took part in BDO's research, comprising 267 corporate respondents, 234 school students and 256 university students.



CORPORATE RESPONDENTS

Corporate respondents represent a range of decision-makers across the natural resources industry with key representation from mining (43%), oil and gas (11%), renewables (5%) and mine and oilfield services (4%). They operate globally, with clusters of focus in Australia (55%), Africa (36%), North America (35%) and South America (35%). A third (33%) of those interviewed are from organisations with a turnover of more than USD\$250 million, and more than half (54%) have a turnover of at least USD\$50 million.



265 responses



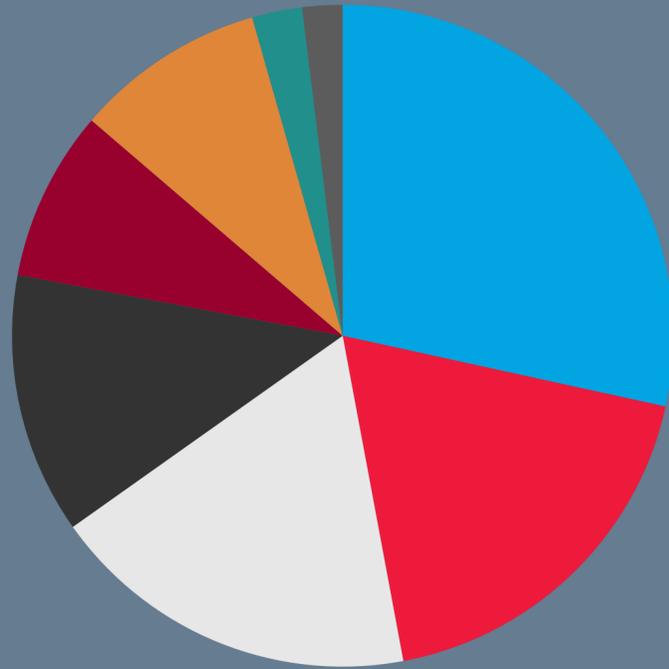
249 responses



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2022 NATURAL RESOURCES REPORT

- General sciences 58%
- Social sciences 38%
- Life sciences 37%
- Foreign languages 26%
- Applied arts 17%
- Other 19%
- All of the above 5%
- None of the above 4%



Which of the following subjects are you / do you plan to study in your final year of secondary education (i.e. at age 17 to 18)? Select all that apply.

218 responses

SCHOOL STUDENTS

Respondents are those in secondary level education, the majority of which (71%) are aged 16 to 17. Among the research population there is a roughly equal split between female (49%) and male (40%) participants. More than half (58%) are or plan to study general sciences in their final year of secondary education; other popular subjects include social sciences (38%), life sciences (37%) and foreign languages (26%). A large majority (82%) say they plan to go to university once they leave secondary education.

- Business / finance / commerce 28%
- Public policy / law 22%
- Social sciences / arts 16%
- Life sciences 12%
- Geology / mining 9%
- Engineering 7%
- Information technology 4%
- Other 11%



What is the main subject of your degree? Please select all that apply.

256 responses

UNIVERSITY STUDENTS

Respondents are those in tertiary level education, the majority of which (57%) are aged 18 to 21. Among the research population there is a slightly higher proportion of females (61%) compared with males (34%). Just over three quarters (77%) are studying for an undergraduate degree. 23% are studying for a postgraduate degree. More than a quarter (28%) are studying for a business, finance, or commerce degree. Other popular degree subjects include public policy or law (22%), social sciences and arts (16%) and life sciences (12%).

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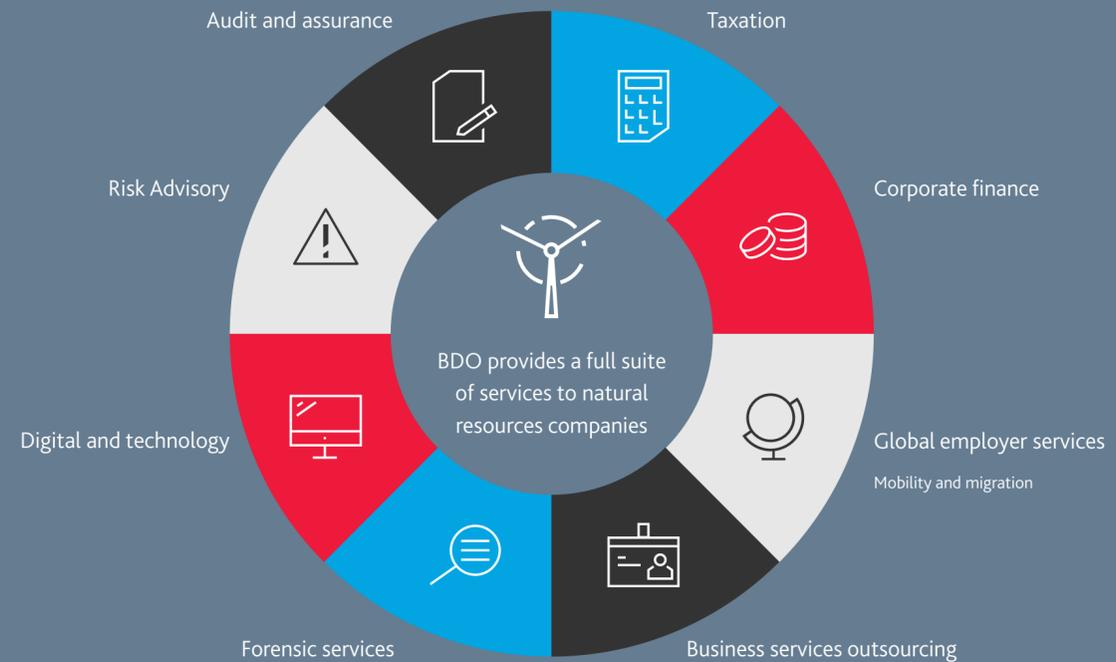
How BDO can help: our global expertise in the natural resources industry

With a deep history and involvement in the industry, our people and investment into the global natural resources industry has formed a large part of BDO's growth story. With experienced teams across the globe, we have natural resources experts strategically placed alongside our clients' corporate offices and projects wherever they may be. BDO has built multi-disciplinary teams to ensure that we have the right people who provide premier services to ensure that we help to deliver and support our clients' projects locally and globally.

BDO supports many natural resources companies globally at various stages of evolution and maturity. Our history, expertise and client service approach has resulted in us leading the mid-market in this sector.

We are passionate about servicing companies who have entrepreneurial management teams who believe in their projects and have a desire to succeed. Client service is prioritised in every region, and we continue to innovate and work with our clients to develop better ways to service and support them globally.

We recognise that a key issue that the natural resources industry faces is a talent shortage and the importance of attracting young talent and retaining it. As part of our industry focus BDO is advising corporate clients in the natural resources industry on the next steps, solutions, and organic changes required to address these talent issues.



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