



RAVENSWOOD GOLD

Modern Slavery Statement

2021



INTRODUCTION

The Modern Slavery Act 2018 (Cth) governs reporting on risks of modern slavery in operations and supply chains.

Modern slavery includes:

- **Human trafficking**
- **Slavery**
- **Servitude**
- **Forced marriage**
- **Forced labour**
- **Debt bondage**
- **Deceptive recruiting**
- **Child labour**

We are committed to ensuring our operations do not support any form of modern slavery.

Background

The Commonwealth government passed the *Modern Slavery Act 2018 (the Act)* in December 2018, requiring certain entities to report on the risks of modern slavery in their operations and supply chains, as well as actions taken to address the risks.

Modern slavery is defined in the Act to include eight types of serious exploitation including trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.

Reporting entity

This joint Modern Slavery Statement (**Statement**) has been prepared by Ravenswood Gold Group Pty Ltd (ACN 637 523 712) (**Ravenswood Gold Group**) and covers the activities of Ravenswood Gold Group and its wholly owned subsidiary Ravenswood Gold Holdings Pty Ltd (ACN 637 525 154) (**Ravenswood Gold Holdings** or **Subsidiary**) for the calendar year 1 January 2021 to 31 December 2021. The Act requires certain entities to report on the risks of modern slavery in their operations and supply chains and actions to address those risks.

Ravenswood Gold Group is committed to ensuring its operations, and the operations of its Subsidiary, does not support any form of modern slavery.



Figure 1 Overview of Processing Plant.

COMPANY INFORMATION

Organisational Structure

Ravenswood Gold Pty Ltd (**Ravenswood Gold**) is a privately owned Australian gold mining, development and exploration company based in Queensland, Australia.

Ravenswood Gold is jointly owned by EMR Capital (50%) (**EMR**) and Golden Energy and Resources (50%) (**GEAR**) through Ravenswood Gold Group and Ravenswood Gold Holdings (see Figure 2 for company structure). EMR is a private equity investment company based in Melbourne, Australia and Hong Kong. It invests in mining companies and projects around the world in the copper, gold, potash and metallurgical coal sectors. GEAR is an Indonesian company, publicly listed on the Singapore Exchange, with coal and gold mining interests in Indonesia, Singapore and Australia. Ravenswood Gold, Ravenswood Gold Group and Ravenswood Gold Holdings together form the **Ravenswood Group**. Ravenswood Gold Group and Ravenswood Gold Holdings are holding companies of Ravenswood Gold, established solely for the purpose of supporting the acquisition of the Ravenswood Gold Mine. As a result, the activities and supply chains of Ravenswood Gold reflect the activities, supply chains and general position of the broader Ravenswood Group.

Our vision:
Long life,
low cost,
Queensland
gold.

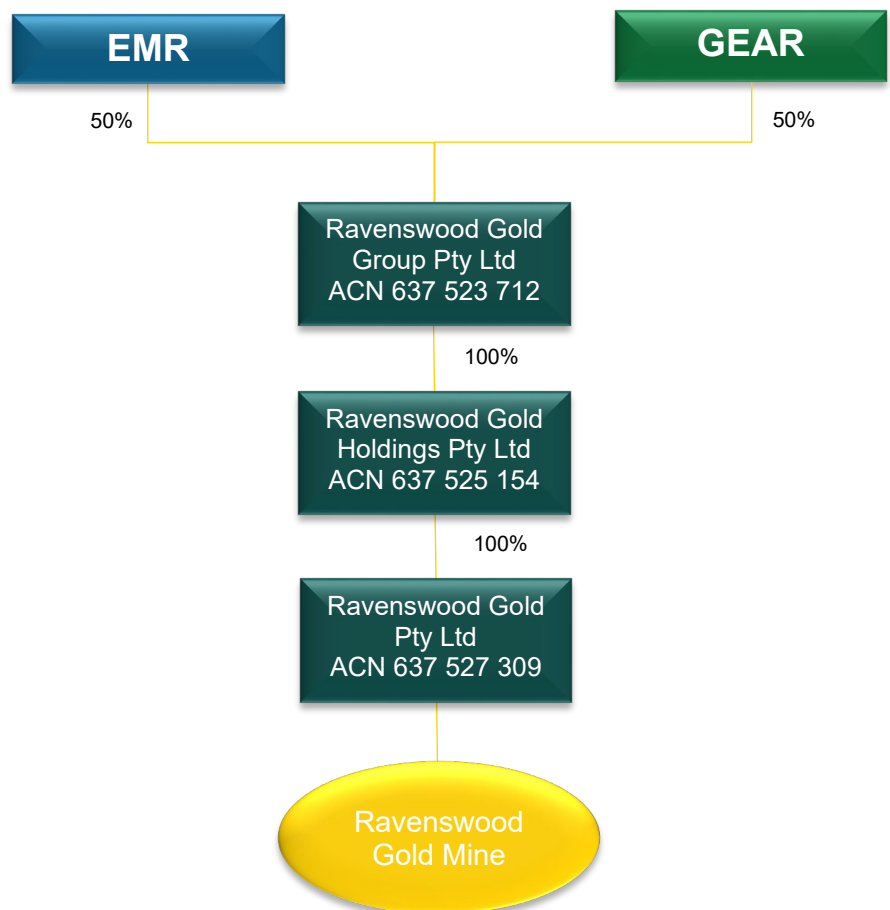


Figure 2 Ravenswood Gold company structure.



Operations

Ravenswood Gold owns and operates the Ravenswood Gold Mine in Ravenswood, Queensland which mines and processes gold ore. The operations of both Ravenswood Gold Group and Ravenswood Gold Holdings are limited to the operation of the mine through Ravenswood Gold. The mine is located 120 km south of Townsville in Queensland and is surrounded by a large exploration tenement package. Ravenswood Gold also has an office located in Brisbane, Queensland.

The mine's product, gold doré bars, is sold directly to the Perth Mint in Western Australia.

At the end of the reporting period, Ravenswood Gold had approximately 350 permanent employees.

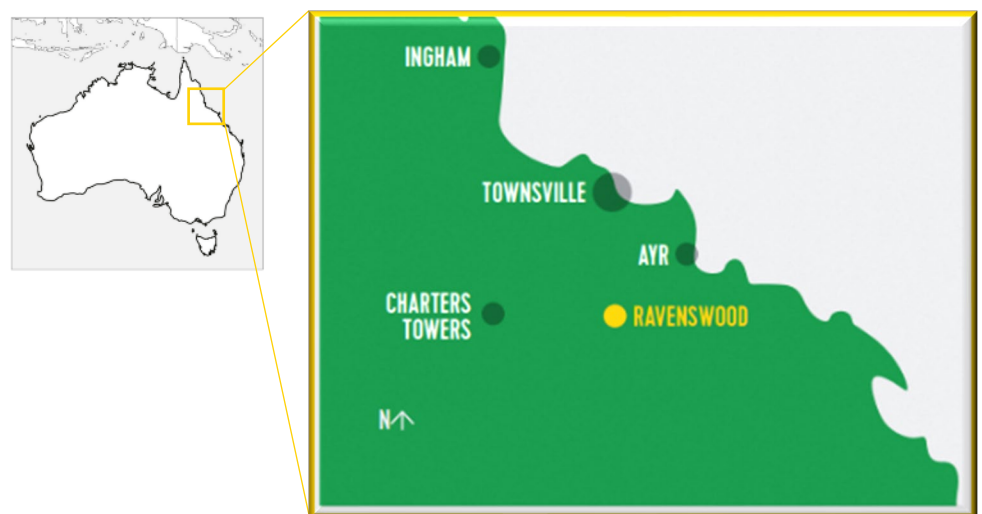


Figure 3 Locality.

Supply chains

Ravenswood Gold's supply chains comprise procurement of goods and services from external parties. Goods and equipment such as vehicles, machinery, spare parts, personal protective equipment, fuel, IT equipment, consumables and construction equipment are all sourced from external suppliers. Services such as large-scale construction activities, ancillary earthmoving and haulage, mine camp catering and cleaning, labour hire, freight and professional services (such as engineering, environmental and legal advice) are sourced from external contractors and consultants as necessary.

In 2021, Ravenswood Gold Group and Ravenswood Gold Holdings, through Ravenswood Gold, spent over \$490 million on goods and services with over 300 suppliers to support operation and development of the mine. More than 70% of the spend was paid to businesses located within the state of Queensland and over 30% in the North Queensland region. This reflects the Ravenswood Group's commitment to supporting local and regional businesses where practicable.

MODERN SLAVERY RISKS

Operations

The operations of the Ravenswood Group are carried out entirely within Australia, in accordance with Australian federal and Queensland state laws. According to the 2018 Global Slavery Index modern slavery does not have a high prevalence in Australia.

Ravenswood Gold's mining and processing activities operate predominantly through its permanent workforce, with specialist activities, such as large-scale construction, contracted out. All of Ravenswood Gold's direct employees are engaged through permanent contracts with wages and conditions meeting or exceeding legislative requirements as well as the National Employment Standards' relevant award. All contractors' employment conditions are also underpinned by federal and state laws as well as the National Employment Standards.

In 2021, the total workforce on the mine site consisted of approximately 40% Ravenswood Gold employees, 10% permanent contractors and 50% short-term (construction) contractors.

Supply chains

The majority of the Ravenswood Group's goods and services expenditure is with local, regional, state and national suppliers within Australia, which the 2018 Global Slavery Index has reported as having a low prevalence of modern slavery. Ravenswood Gold's standard procurement terms and conditions require all suppliers to ensure that goods and/or services comply with all relevant laws, rules or regulations in force at the time and with Ravenswood Gold's policies, guidelines, procedures and requirements.

A high-level review identified the following procurement categories which may present a risk of modern slavery:

- Uniforms and personal protective equipment
- General consumables
- Electronics
- Fixed and mobile plant and wear materials
- Reagents

Although the majority of products are purchased from Australian suppliers, it is recognised that supply chains may extend further to overseas countries or jurisdictions with a higher risk of modern slavery.

The Ravenswood Group is in the process of taking formalised steps to assess modern slavery risks in its supply chain. A detailed risk review will be undertaken in the upcoming reporting period.



LOCAL CONTENT

- Drive-in, drive-out permanent workforce
- FY21 supply chain spend >99% within Australia



WORKFORCE (FY21)

- 350 permanent staff
- 200 permanent contractors
- Up to 450 short-term contractors

Our values



Respect People



Value High Performance



Never Miss an Opportunity



Safety Matters



Deliver on Commitment



We Care

RISK MANAGEMENT

Actions

The Ravenswood Group undertook the following actions during 2021 in relation to assessing and addressing modern slavery risks:

- Introduction of a Human Rights policy that includes a commitment to not engage in or condone modern slavery.
- Review of employment contracts against the relevant award.
- High-level review of Ravenswood Group's modern slavery risks, especially as they relate to operations.
- Committed to undertaking a detailed review of modern slavery risks in supply chains during the next reporting period.
- Ensured the board of directors of each of the entities in the Ravenswood Group and management were made aware of the Ravenswood Group's obligations and responsibilities in relation to modern slavery.
- Committed to undertaking an annual review of obligations.

Further actions are planned for 2022 including:

- Conducting a detailed review of modern slavery risks in the Ravenswood Group's supply chain.
- Updating contractor and supplier engagement documentation to ensure the Ravenswood Group's expectations with respect to human rights and preventing modern slavery are clear and apparent, and to include a right to audit suppliers and contractors for compliance with the modern slavery provisions contained in the documentation.

Corporate governance

Ravenswood Gold's board of directors (**the Board**) is responsible for reviewing and endorsing the Ravenswood Group's management systems and framework, including risk management and compliance.

The Board has delegated day-to-day management of these aspects to Ravenswood Gold's Managing Director and Chief Executive Officer who is responsible for risk management, including modern slavery risks, with the assistance of the management team.

Ravenswood Gold's company policies outline the Ravenswood Group's approach to corporate governance and human rights, including compliance, ethics and risk management, across all activities.

Ravenswood Gold's human resources function manages compliance of employee contracts. An annual review and comparison of annualised salaries is conducted against minimum standards and the relevant award to ensure remuneration is in line with or exceeds the award.



Review

The Ravenswood Group recognises the importance of not only implementing actions but also reviewing and ensuring their effectiveness and adequacy. In order to manage this, the Ravenswood Group will:

- Undertake an annual review of the actions, their adequacy and effectiveness in addressing modern slavery risks, including identification of any new actions or measures deemed appropriate;
- Periodically review Ravenswood Gold's risk management systems to ensure they adequately addresses modern slavery risks; and
- Communicate the results of the annual review and any updates or revisions to the Modern Slavery Statement to the board of directors for endorsement.

The Ravenswood Group is committed to continually improving our approach to modern slavery to ensure we are able to identify, assess and reduce the risk of modern slavery in our operations and supply chains.

This Modern Slavery Statement was approved by the Board on 17 February 2022.

A handwritten signature in blue ink, appearing to read 'Brett Fletcher'.

Brett Fletcher

Managing Director and Chief Executive Officer
Ravenswood Gold Group Pty Ltd

20 June 2022