



Joint Modern Slavery Statement 2022:

Nyrstar Australia Pty Ltd (ACN 124 535 468)

Nyrstar Hobart Pty Ltd (ACN 124 818 113)

Nyrstar Port Pirie Pty Ltd (ACN 008 046 428)



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About this Statement

This statement, being a joint statement pursuant to section 14 of the Australian Modern Slavery Act 2018, outlines the risks of modern slavery which have been identified across the business operations and supply chain of the reporting entities, namely Nyrstar Australia Pty Ltd (ACN: 124 535 468), Nyrstar Hobart Pty Ltd (ACN: 124 818 113) and Nyrstar Port Pirie Pty Ltd (ACN: 008 046 428) (hereinafter referred to as "Nyrstar"). Additionally, it provides an overview of the business context of these risks and the governance frameworks under which they are managed. This statement will also describe the actions taken by Nyrstar to address and mitigate the identified risks.

The purpose of this statement is to provide clarity on our business's approach and the associated frameworks and processes that are in place to minimise the risk of modern slavery in our business operations. Nyrstar recognises that slavery can occur in many forms such as forced labour, debt bondage, deceptive recruitment, or the worst forms of child labour.


Nyrstar is committed to operating responsibly and establishing and adhering to the highest ethical standards and will not tolerate any forms of slavery in our business.

As a company committed to advancing dignity and respect for human rights, Nyrstar supports international efforts against modern slavery, forced labour and human trafficking in conformance with Nyrstar's Code of Business Conduct, and applicable laws and regulations local and internationally. Nyrstar continuously takes measures to ensure that no slavery, forced labour or human trafficking is present in its worldwide operations and supply chains.

Nyrstar is committed to sourcing its metals and minerals responsibly. Therefore, as a listed brand on the London Metals Exchange ('LME'), it follows the responsible sourcing requirements as mandated by the LME. As such, Nyrstar will carry out extensive supply chain mapping and due diligence efforts, audit activities of its suppliers, training of employees, and externally report on a yearly basis.

Nyrstar endeavours to refresh contributing data regularly and will guarantee that sufficient resources are made available to adhere to its stated commitments against Modern Slavery. We appreciate the responsibility to respect human rights and recognise that, by advancing human rights in our operations, we are strengthening our business and building trust globally.

This statement was approved by the Boards of each of the three reporting entities covered by this statement.

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Dale Webb
Co-CEO and Director
Date: 6/8/2023

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Adrian Beerworth
Director
Date: 6/9/2023



Our Business and Supply Chains

About Nyrstar

Nyrstar Australia is a foreign owned private company, involved in the smelting and refining of zinc, lead and silver metals together with alloys and by-products. Nyrstar Australia is administered by its head office in Lutana, Tasmania.

Nyrstar Australia is a wholly owned subsidiary of Nyrstar NV, a multi-metals business based in the Netherlands. Nyrstar Australia operates two processing centres:

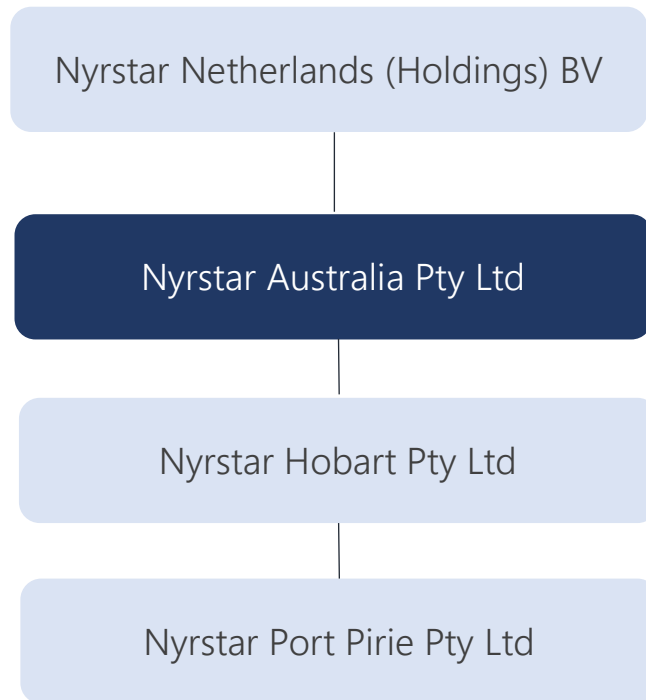
Nyrstar Hobart - The Nyrstar Hobart smelter is one of the world's largest and most efficient zinc smelters and is one of Tasmania's leading exporters by value, primarily distributing its products to Asia.

Key products produced are commodity grade zinc, die cast alloys, and continuous galvanising grade alloys.

Nyrstar Port Pirie – Port Pirie is an integrated multi-metals recovery plant which has been in constant operation since 1889. The Port Pirie operation is one of the world's largest primary lead smelting facilities and the third largest silver producer. Its operations are also closely integrated with the Hobart smelter through the flows of paragoethite and other leach products. Main products include commodity grade lead, copper cathode, silver dore and sulphuric acid.

Governance

Nyrstar's Board and management team are committed to maintaining a robust corporate governance structure that reflects Nyrstar's values and promotes responsible conduct. We recognise that good corporate governance is crucial to long-term, sustainable success.



Nyrstar operates under a "one-tier" governance structure whereby the Board of Directors is the ultimate decision-making body and holds overall control and responsibility over the company. The Board directs Nyrstar's values and strategy, risk appetite and key policies and performs its daily activities according to the highest ethical standards.

Regarding the management of modern slavery risks, Nyrstar regularly deploys and communicates internal policies to ensure all employees are conducting business in an ethical and transparent manner. The Nyrstar Code of Business Conduct sets out the company's objectives and expectations of how we work, the standards that we have put in place for contracting with business partners in our supply chain and the values that underpin our operations globally.

Responsibility for our human rights related initiatives sits with Nyrstar's Risk & Compliance Officer, who monitors the effectiveness of Nyrstar's human rights risk management processes, remains educated on human rights risks and current global trends and provides recommendations to the Board.

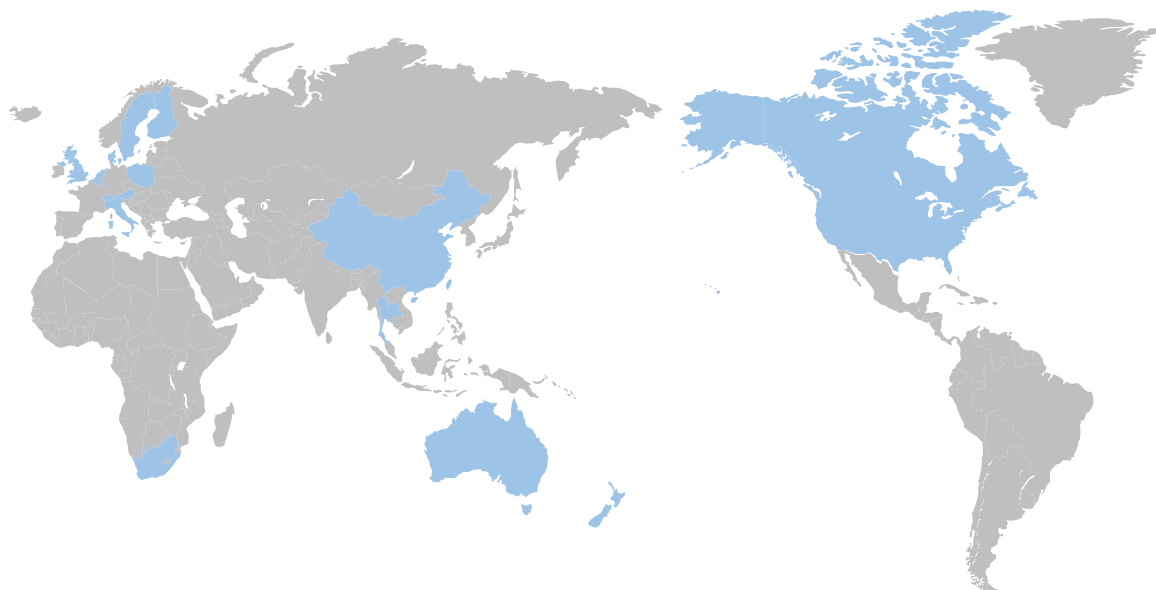


Supply Chain Overview

As a metals processing company, our suppliers consist of materials and utilities companies, civil construction and plant hire companies, logistics and transportation, labour and specialist project management consultancies. In the 2022 financial year (being the reporting year in issue), Nyrstar utilised 1,316 suppliers across 20 countries.



During 2022, Nyrstar’s Australian operations had a total contestable procurement spend of \$609m. Of this, \$542m or 89% was incurred with suppliers located in Australia, with the remaining \$67m spread across overseas vendors. Nyrstar demonstrated that almost all procurement activity occurs domestically, with 99.6% of Nyrstar’s purchase orders having been awarded to Australian vendors and suppliers. This aligns with Nyrstar’s firm commitment on supporting local suppliers in the communities and states within which we operate and domestically within Australia.



Country	Value	PO's
Australia	\$542.32m (89%)	39,400 (99.6%)
Singapore	\$31.86m (5%)	4
Monaco*	\$19.51m (3%)	3
New Zealand	\$4.25m (1%)	14
Switzerland	\$3.72m (1%)	16

*Headquarters of commodity trader supplying coke that is primarily sourced from India and China

Identifying Risks

Risks of modern slavery in global supply chains are dynamic, complex and often described as 'hidden in plain sight'. Nyrstar is constantly reviewing these risks to prioritise its efforts where there is greatest potential for impact to people in our operations and supply chain.

Nyrstar recognises that its operations and supply chain have the potential to cause, contribute to, or be directly linked to modern slavery practices. Modern slavery risks within Nyrstar's supply chain may eventuate due to the procurement of goods and services from

geographies known for poor labour standards in certain industries. Areas of modern slavery that are relevant for Nyrstar include forced labour, deceptive recruitment of labour, debt bondage and the worst forms of child labour.



Nyrstar's Risks

Nyrstar acknowledges the risks of modern slavery within their supply chain, using mapping tools to manage this risk and analyse its historical procurement spend profile across the following three categories:

1. **Product category**
2. **Geography**
3. **Business model**

Categorising our expenditure in this way allows us to identify any instances where Nyrstar may be inadvertently supporting abusive practices through the purchase of products in known high-risk categories, from businesses in high-risk geographies or with risky labour practices.

Combining this analysis with supplier responses to self-assessment questionnaires, Nyrstar has identified the following Tier 1 spend categories as presenting a higher risk of modern slavery: solid fuels, bulk chemicals,

personal protective equipment, electrical equipment, and labour hire.

Nyrstar is committed to continually complying with the responsible sourcing requirements mandated by the London Metals Exchange ('LME'), of which it is a listed brand, through due diligence efforts, audit activities in its supply chain, and external reporting.

Greater focus on investigating and recategorizing 'miscellaneous' procurement spending, as well as continuous updating of supplier spend categorisation to minimise this 'miscellaneous' expenditure has ensured for more detailed tracking of supplier expenditure for Nyrstar over the past two financial years. This has allowed risk mapping to be conducted on a larger portion of Nyrstar's procurement spend and form a more complete picture of the risks associated with their operations and supply chain.

Identified Tier 1 Risk Areas

Nyrstar is committed to the ongoing review of, and updates to, modern slavery risks contained in its operations and supply chain. The current Tier 1 areas of high risk were identified as:

Risks in Operations	Particulars
Engaging in a labour hire business model, open to modern slavery risks	Both the Hobart and Port Pirie smelters regularly use contracted labour for their operations. Modern slavery has been found to be more likely to occur in situations of temporary or indirect employment. Nyrstar considers this a low risk given their own employment protocols, Australian employment standards, and the skilled nature of many of the labour roles. However, we acknowledge that risk can still be present and work closely with labour hire companies to continue to monitor our practices.
Risks in Supply Chain	
Sourcing concentrate/minerals supply from areas of high risk of modern slavery	Nyrstar primarily purchases its metals and minerals from its parent company Trafigura. The initial production of these commodities may occur across various countries where limited protections for human and labour rights exist. Nyrstar recognises this risk and is fully committed to the responsible sourcing requirements that the London Metals Exchange ('LME'), of which it is a listed brand, will be mandating starting end of 2022.
Procuring equipment whose production carries risk of modern slavery	This includes electrical equipment and PPE which are both commonly considered high-risk. Products such as these are regularly manufactured in countries with high risk of modern slavery practices, and are part of complex global supply chains.
Sourcing solid fuels & bulk chemicals from areas of high risk of modern slavery	Solid fuels such as coal and metallurgical coke, particularly when sourced via a commodity trading company, carry very similar risks to the minerals/concentrates that Nyrstar refines. These fuels are known to have complex supply chains which often include geographical areas of high risk.

Risk Map

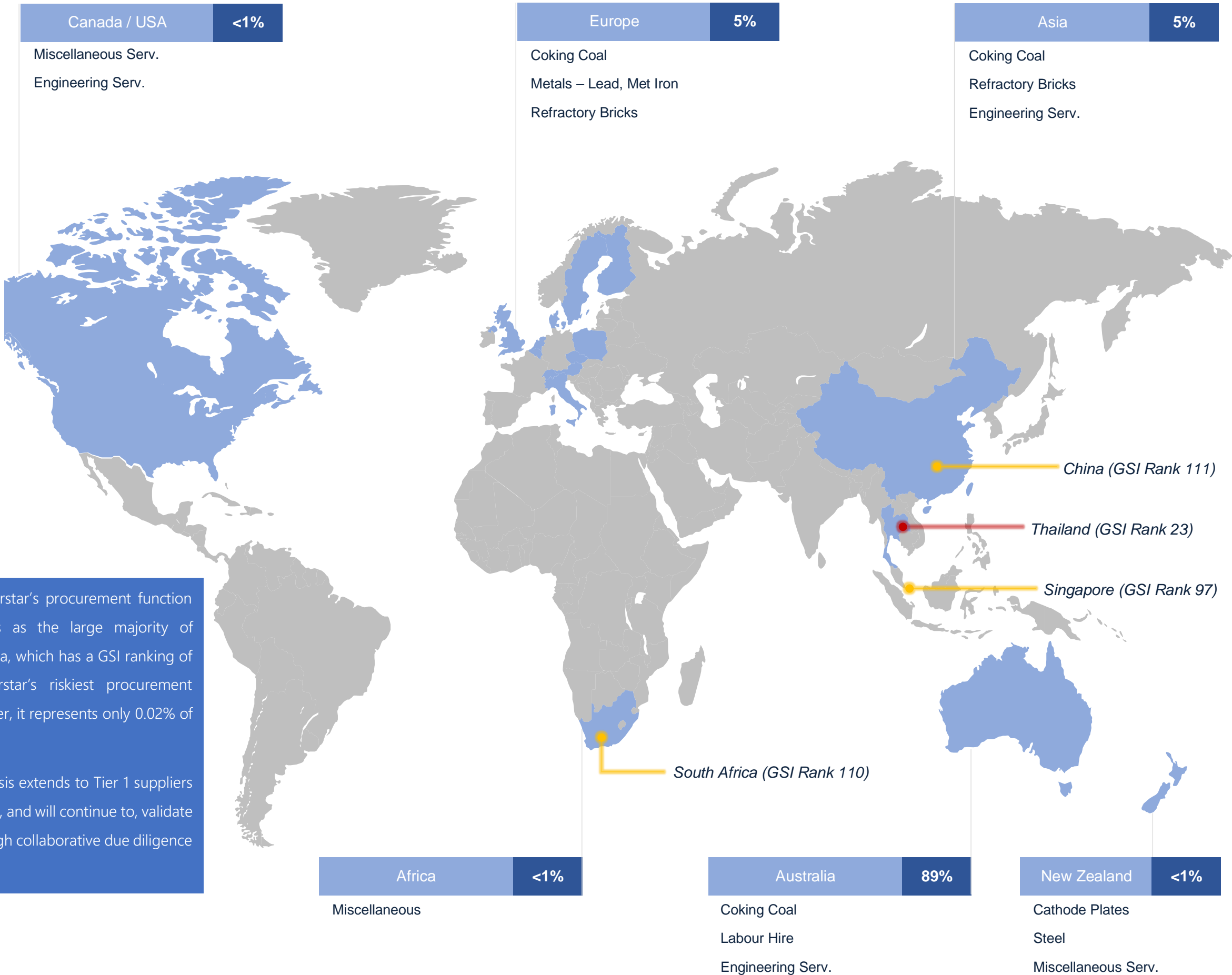
This risk map highlights Nyrstar's procurement spend across its vendors, products and their source geographies.

89% of Nyrstar's procurement spend is concentrated locally to vendors domiciled within Australia.

Overseas vendors and suppliers represented only 11% of procurement spend in the 2022 financial year.

This initial analysis suggests that Nyrstar's procurement function presents low modern slavery risks as the large majority of procurement is sourced from Australia, which has a GSI ranking of 163 out of 167¹. Thailand is Nyrstar's riskiest procurement geography, with a rank of 23. However, it represents only 0.02% of procurement spend.

It is important to note that this analysis extends to Tier 1 suppliers only. Nyrstar has commenced work to, and will continue to, validate the integrity of its procurement through collaborative due diligence efforts with its suppliers.

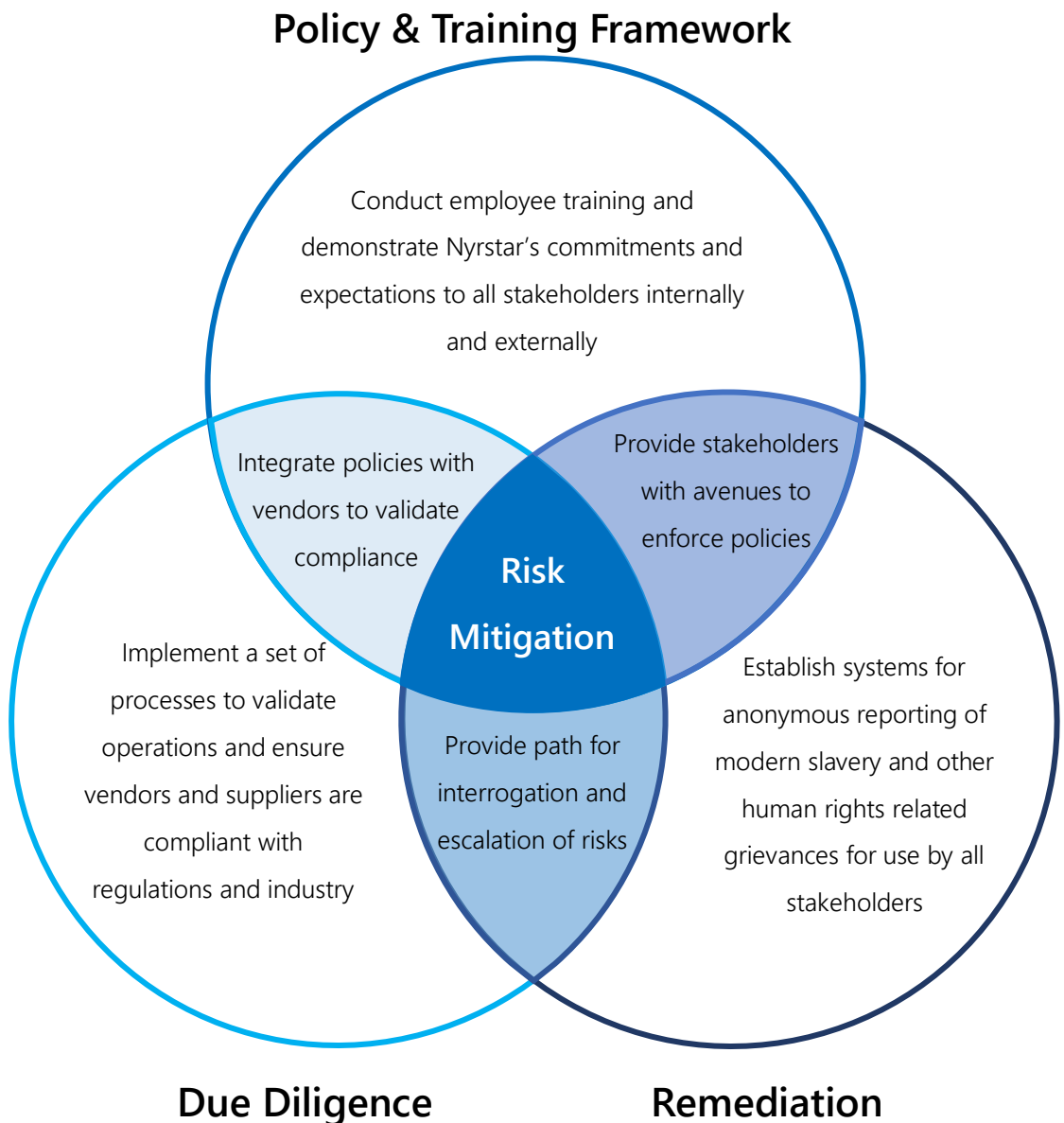


¹Ranks: 1=highest risk to 167=lowest risk ; GlobalSlaveryIndex.Org 2018

Approach to Risk Mitigation

Nyrstar’s approach to mitigating modern slavery risks is based on three key pillars: its policy framework, due diligence processes, and remediation mechanisms.

These mitigation initiatives are in various stages of implementation across Nyrstar’s operations and collectively help it to build awareness within the business and its suppliers, set a standard for business practices and ensure access to remedy for the relevant stakeholders.



Policy Framework

Nyrstar’s approach to managing modern slavery risks is guided by a set of policies it has implemented both internally and externally across a range of areas which are material for modern slavery, including an internal code of conduct, whistle-blowing process and the ‘Speak Up’ program. The policy framework directs both the corporate culture and business practices and to be both ethical and sustainable.

Policy/Procedure	Purpose
Code of Business Conduct	The Code of Business conduct is the central reference point for employees of Nyrstar, setting out corporate values and principles, as well as the expected standards for conduct.
Nyrstar Modern Slavery, Forced Labour and Human Trafficking Policy Statement	This document elaborates on Nyrstar’s respect for human rights and outlines its commitments to combat modern slavery across its operations globally.
Nyrstar Australia Region Policy: Whistleblowing	Nyrstar’s whistleblowing policy serves to outline the circumstances in which whistleblowing is recommended to employees and the protections which are afforded to whistle-blowers.
Speak-Up Policy and Investigation Protocol	Policy outlining Nyrstar’s ‘Speak-Up’ initiative, enabling Nyrstar employees to report issues and concerns relating to misconduct or violation of the Code of Business Conduct over a private phone call via a dedicated ‘Speak Up’ helpline.
Nyrstar Safety & Health Policy Statement	Policy statement establishing Nyrstar’s commitment to the health and safety of its employees, contractors, and visitors through management of risks and creation of a safe environment.
Nyrstar Responsible Sourcing Policy Statement	This document establishes Nyrstar’s responsibility to mitigate human rights risks associated with sourcing the metals and minerals that it processes in line with the <i>OECD Due Diligence Guide for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas</i> .



Due Diligence

Nyrstar's due diligence processes and procedures are informed by the UN Guiding Principle on Business and Human Rights.

Over the past few years, Nyrstar has developed and outworked a modern slavery due diligence process across its operations and supply chains to identify high-risk areas.

The due diligence process can be summarised into three steps:

- 1. Procurement Mapping**
- 2. Risk Prioritisation**
- 3. Supplier Self-Assessment Questionnaire (SAQ)**
- 4. Supplier Engagement and Monitoring**

This process is undertaken collaboratively with suppliers and vendors, continuing to ensure new and current suppliers' compliance with Nyrstar's terms and conditions, standards, and regulatory requirements.

Procurement Mapping

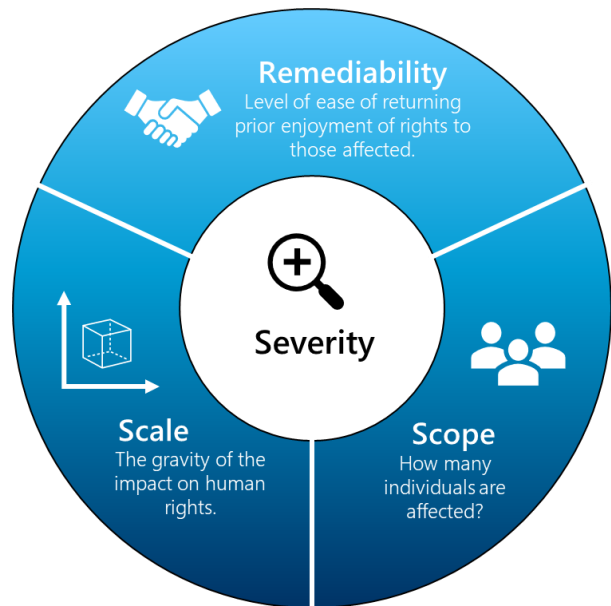
Procurement mapping is used as a means of due diligence by providing insight into the distribution of spend across the product, geography, and business model, by reference to information provided in the *Global Slavery Index 2018*.

Nyrstar continues to utilise its procurement mapping dashboard to enable the procurement team to easily identify which areas and products are open to higher modern slavery risk, ultimately to improve the overall procurement process.

Nyrstar also continually places emphasis on improving the accuracy and completeness of spend categorisation over the reporting period. By reducing the portion of spend labelled as 'miscellaneous', risk identification and mapping has been more comprehensive across the supply chain.

Risk Prioritisation

Following risk identification, supplier risks are prioritised to ensure that subsequent due diligence processes are targeted and impactful. Nyrstar's process for determining the urgency with which to address potential risks is founded in the *United Nations Guiding Principles (UNGPs) on Business and Human Rights*. Priority is given to the potential modern slavery risks where the adverse impacts to human rights are most severe, as judged by their scale, scope, and remediability.



Supplier Self-Assessment

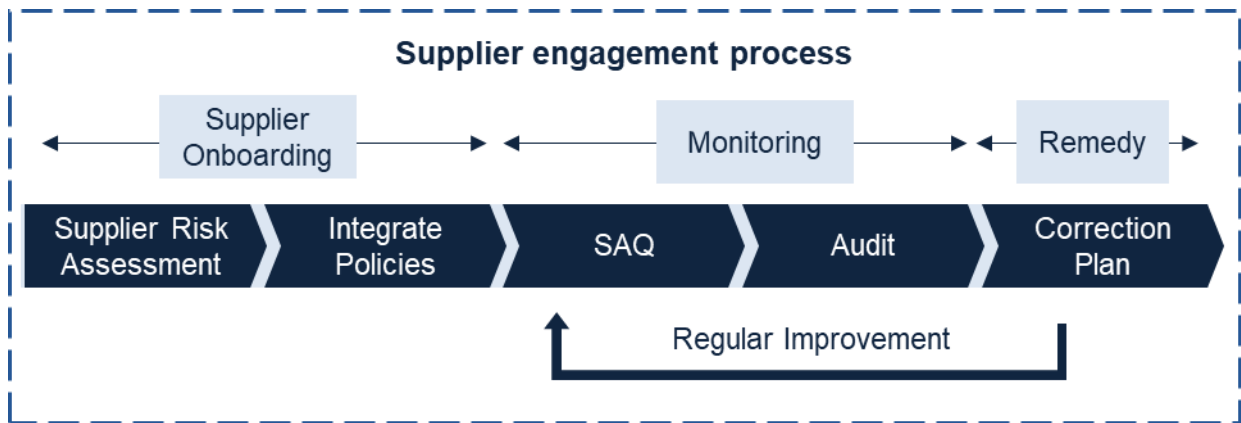
Questionnaire (SAQ)

During the 2022 reporting period, the Supplier Self-Assessment Questionnaire (SAQ) was sent to 50 major suppliers in addition to having been included in the onboarding process of all new vendors. The short form SAQ had the predominant task of asking vendors for their modern slavery statement, and if they did not have one, asking for evidence of a plan or alternative programs to assure the minimisation of modern slavery within their organisation. The purpose was to provide Nyrstar with insight into the various suppliers' practices and awareness of modern slavery risks within their own supply chains.

The SAQ was sent to high spend suppliers, making up approximately 25% of Nyrstar's annual spend, as well as suppliers identified as potential high-risk entities including labour hire. For those that had poor responses, further analysis and investigation will be conducted. Nyrstar will continue to work closely with these suppliers to identify and monitor their risks.

The questions included in the SAQ will continue to undergo reviews and updates as more targeted questionnaires are developed for suppliers in particular high-risk industries or geographical areas. This refinement process will ensure the efficacy of ongoing supplier engagement.

Nyrstar will also endeavour to follow up with suppliers that did not respond to the SAQ.



Supplier Engagement and Monitoring

The supplier engagement and monitoring process engages suppliers in identified high risk spend areas at an individual level. Using both desktop and on-site audits, Nyrstar seeks to validate the integrity of its supply chain in these areas of risk. The results of an audit will allow the organisation to take the appropriate next steps.

Training & Awareness

We acknowledge that a critical step in minimizing the modern slavery risks in our procurement process and existing supply chain is to ensure that our employees are aware of the risks and the appropriate preventative measures to take.

Nyrstar has also continued with their Modern Slavery Risk training which is compulsory for all employees in the procurement team. It aims to strengthen

employees' understanding of modern slavery, areas of high risk and how they apply to Nyrstar's business practices and supply chain.

Nyrstar will also begin to provide training to high-risk suppliers regarding modern slavery. This training will aim to cover what modern slavery is, potential indicators, and how to mitigate modern slavery within their operations.

In 2022, the long-term objective of conducting internal reviews of the supplier procurement process as a part of Nyrstar's corrective action was set as a way for dealing with a situation of modern slavery in supply chains if it were to arise. Nyrstar will look to start developing a plan to implement this objective into the corrective action plan to better equip themselves for an occurrence of modern slavery, as well as to improve systems to prevent re-occurrence.

Remediating Risks

In 2022, Nyrstar implemented various initiatives as part of its commitment to reducing the impact of modern slavery in its operations and supply chain.

Over the next year, Nyrstar plans to dive deeper into the supplier SAQ responses and focus on those organisations that either lacked a statement or had a poor response to components of the questionnaire.

In addition to this, Nyrstar will start discussions with potential high-risk organisations such as those identified in high-risk geographies or with high-risk products e.g., Thailand.

Evaluating Effectiveness

We acknowledge the importance of continuous improvement in ensuring best practices are implemented and adhered to in our endeavours to reduce the impact of modern slavery in our own and our suppliers' business operations.

While there are no current internationally endorsed metrics available to quantify and assess the impact of the preventative measure Nyrstar is undertaking, we can bridge this gap through a number of measures:

- Measure performance against internal KPIs, focussing on delivery of modern slavery initiatives and training across the business.
- Periodically reassess the modern slavery risk exposure within the supply chain by refreshing the procurement mapping analysis conducted this year.
- Compare proactivity against reputable industry peers.
- Collaborate with our industry peers and bodies to seek feedback on performance.

The Roadmap Forward

2023 Financial Year Actions

Nyrstar intends to continue its work from the 2022 financial year and prioritise firm-wide completion of initiatives implemented.

Procurement Risk Analysis

Periodically update and refresh the high-level risk analysis and spend mapping on procurement activities. Expand risk assessment into 2nd Tier suppliers based on criticality.

Audit of High-Risk Suppliers

Complete audits on high-risk suppliers identified through the SAQ and spend analysis, and provide support in mitigating these risks.

Training for High-Risk Suppliers

Conduct training for key high-risk suppliers on modern slavery and mitigation of modern slavery, as well as expected standards for suppliers.

Propose Corrective Action Plan

Commence planning of the objective to conduct internal reviews of supplier procurement to deal with a situation of modern slavery grievance being raised and prevent re-occurrence.

Baseline Reporting

Create a baseline year for modern slavery reporting for future statements to report compared to the baseline year.

The logo for nyrstar, featuring a blue star icon above the word "nyrstar" in a lowercase, sans-serif font.

