



Commonwealth Modern Slavery Act 2018 Statement in respect of Hartree Metals Sàrl

1) Reporting entity

This is the fourth modern slavery statement issued by Hartree Metals Sàrl (Hartree Metals LLC) ("**HMS**") and it relates to the fiscal year ending 31 December 2024. It sets out the steps that HMS has taken to manage the risks of modern slavery occurring in its business and supply chains. It further sets out the additional steps that it intends to take over the coming year. HMS is committed to acting with integrity when conducting its business and to improving its practices to prevent slavery and human trafficking.

2) Our organisational structure, operations and supply chains

Organisational structure

HMS is a private limited company incorporated in Switzerland (CHE-262-592-160) which is also registered, as of 27 August 2021, as an overseas foreign company with the Australian Securities and Investments Commission (ARBN: 651 798 793) and is part of a global energy and commodities trading business. At December 31, 2024, HMS, an employing entity, had approximately thirty-two employees based in Geneva, Switzerland and its subsidiaries had fourteen employees and had five subsidiaries: Hartree Metals Peru S.A.C. ("**HMP**"), Hartree Metals Mexico, S. de R.L. de C.V. ("**HMM**"), Hartree Metals Chile SpA (Hartree Chile SpA) ("**HMC**"), Hartree Metals Africa Limited ("**HMA**") and Hartree Metals Investments Sarl. HMS also holds a minority share in Hartree MI UK Limited with the subsidiaries: Bright Mountain Pty Ltd (ACN: 624 159 879), Avebury (Operating) Pty Ltd (ACN: 657 794 842), Mallee Tas (Misc) Pty Ltd (ACN: 638 795 374) and Allegiance Mining Pty Ltd (ACN: 059 676 783) with its subsidiaries Eastren Pty Ltd (ACN: 109 517 008) and Zeemain Pty Ltd (ACN: 110 082 418). The immediate parent undertaking of HMS is Hartree International Holdings Limited a UK private holding company, which holds 90 per cent of its share capital with the remainder of the share capital directly held by one of the directors. HMS' ultimate parent undertaking is Hartree Partners, L.P. ("**Hartree**"), a limited partnership duly formed in the State of Delaware, United States of America and it is a part of the Hartree group of companies (excluding the Sprague group of companies, the "**Group**"). At fiscal year-end 2024, the Group had approximately 1,032 employees worldwide and operated primarily through 18 offices with locations in North America, South America, Europe, Asia, Australia and Africa.

Operations

HMS and its subsidiaries engage in the sale and marketing of non-ferrous base metals and concentrates (collectively, "Products") with international operations. Through its minority-shareholding, these include the Avebury nickel mine that is currently in care and maintenance. HMS primarily buys Products from mines and trading counterparties and then sells to smelters, often based in Asia but also in Europe and the Americas.



During the 2024 fiscal year, HMS and its subsidiaries were active in the trade of Products in the Americas, Europe, Asia, Australia and Africa.

Supply chains

During the 2024 fiscal year, HMS purchased gold, silver, copper, zinc, lead and nickel products. During that same period, HMP purchased gold, silver, copper, zinc and lead products, HMC purchased copper and zinc products, and HMM purchased gold and lead products. Products were sourced from a variety of geographies including North and South America (Argentina, Bolivia, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru and USA), Africa (Democratic Republic of Congo and Zambia), Asia (Indonesia, Laos, Mongolia and Papa New Guinea), the Middle East (Saudi Arabia and Turkey), Oceania (Australia) and Europe (Bulgaria).

These Products are typically purchased directly from the owners of the source mines or a few trading counterparties. The purchase of Products is undertaken through contracts that are negotiated for each spot and/or longer-term offtake purchase. Where the mining companies do not take care of the transport to the final consuming smelter, HMS and its subsidiaries utilise contractors to provide freight/transport/logistics services in connection with the purchase and sale of Products.

3) Risks of Modern Slavery in operations and supply chains

HMS and its subsidiaries, as traders of Products, will not cause modern slavery practices as they do not control any entities involved in the extraction of the Products and have no operations that may directly result in modern slavery practices. In light of Hartree's employment verification processes, coupled with the location and nature of the roles themselves, HMS believes that there is a very low risk that employees of HMS and its subsidiaries may be the subject of modern slavery practices.

However, HMS and its subsidiaries, as purchasers of Products that are derived from mining extraction, acknowledge that there are risks that their supply chains may indirectly contribute to modern slavery practices, for example, through their supply contracts. In addition, there is a risk of HMS and its subsidiaries being linked to modern slavery practices through its business relationships, including with freight/transportation/logistics service providers.

HMS and its subsidiaries recognise that the extractives industry globally would be viewed as a higher risk sector for modern slavery risk given the potential to use lower skilled labour resources and short-term contracts. Some of the geographies from which Products are sourced are higher risk jurisdictions according to the Global Slavery Index 2024 and/or may exhibit contributing factors to slavery such as limited human rights and employment protections, weak rule of law and recent conflict situations.

4) Actions taken to assess and address Modern Slavery risks

Our policies on slavery and human trafficking

The concentrates trading business is one of many businesses focusing on different commodities within the Group. The Group is committed to ensuring that there is no modern slavery or human trafficking in its supply chains or in any part of its business and continues to review its practices as it builds out its ESG programme to reflect its continuing growth.

In 2024, we maintained and/or updated the following policies:



- Modern Slavery and Human Trafficking Policy
- Hartree Partners Code of Conduct
- Hartree Partners Supplier Code of Conduct
- ESG Policy (updated in 2024).

Also in 2024, the HMS adopted its “Supply Chain Policy on Child Labour”, which applies to HMS’ sourcing of the Products and is based on the requirements of the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO).

These policies – publicly available at: <https://www.hartreepartners.com/documents/> – reinforce our commitment to respecting human rights and reducing the risk of Modern Slavery in all of our business practices. We align ourselves with the principles-based approach to doing business outlined in the Ten Principles of the UN Global Compact: Human Rights, Labor, and Environment and Anti-Corruption.

Policies are accessible to staff globally as well as suppliers / subcontractors via public posting on our website. In our Modern Slavery and Human Trafficking Policy, Hartree maintains a zero-tolerance policy regarding modern slavery in any form. Our Code of Conduct forms an integral part of the Compliance New Starter training for the Front Office. It sets out minimum expectations for all Hartree employees, including a commitment to supporting efforts to protect human rights and reiterating our zero-tolerance approach to Modern Slavery and applies to every individual working for Hartree, including all subsidiaries and group companies unless the Hartree entity has its own code of conduct. Our Supplier Code of Conduct prohibits slavery, human trafficking and child labour and requires suppliers to respect human rights. The Supplier Code of Conduct, which is available on our website, also requires suppliers to monitor their respective compliance with the code and report any material issues arising from adhering to the code as soon as possible to our Ethics Hotline, a global telephone and web reporting mechanism available to both employees and third parties to facilitate the reporting of Modern Slavery and other concerns (“Ethics Hotline”).

In 2024, we updated our ESG policy which includes, amongst other items, our commitment to respect people and communities. Specifically, with regard to our offices and operations and in the communities with which Hartree interacts, we are committed to protecting human rights. Policies are reviewed at regular intervals. We continue to review our practices while we build out our ESG programme in line with business growth and are exploring the development of additional policies that may be deemed necessary, including ones that will also address Modern Slavery risks.

Due diligence processes for slavery and human trafficking

At the Group level, due diligence is conducted on HMS trading counterparties prior to entering into any business relationship. Depending on the risk profile of the counterparty, a varying level of due diligence will be conducted. The risk profile will be determined by a number of factors, including the type of counterparty and the nature of their business, the type of relationship HMS is entering into and the jurisdiction within which they operate. These know your counterparty (“KYC”) checks also comprise screening for risks such as trade sanctions, money laundering and bribery infringements. This screening is undertaken both at initial onboarding and on an ongoing basis. Any issues of concern are escalated within Hartree. The KYC process also comprises identification and review of adverse media reports and as such will highlight various issues with human rights that may be in the public domain with respect to our trading counterparties.

Regarding its fiscal year 2024 Product purchases, HMS conducted an initial, desk-top, risk-based assessment for child labour on the Products and the countries from which HMS sourced Products. In addition, we began



evaluating the potential for supplier questionnaires and independent third-party reviews for higher-risk Products. This resulted in the roll-out of a supplier questionnaire pilot (embedded into our onboarding process) for HMS in Q4 2024. The results of the pilot will be analysed during 2025 and next steps defined accordingly. In Q4 2024, HMS also started the process to recruit a dedicated ESG expert to be based in their head office in Geneva. The FTE, who is expected to start during 2025, shall help solidify ESG objectives and structures with regards to the way HMS trades its products. As we continue to build out our ESG programme, we will refine our due diligence processes and look at incorporating human rights, including Modern Slavery, into the risk assessment of our counterparties in a more systematised way.

Grievance mechanism and remediation

Hartree is committed to the highest levels of ethics and integrity in the way that it does business. We recognize our responsibility to report unethical behaviour and voice any concerns. To facilitate this, Hartree established a global Ethics Hotline – a web and phone-based reporting mechanism available to employees and third parties to report misconduct, including misconduct related to Modern Slavery and other human rights risks. The Ethics Hotline is an anonymous and secure service delivered by an independent third party. The service is available twenty-four hours a day, seven days a week. Hartree will take all reports made through this system seriously.

In 2024, Hartree did not identify any instances of Modern Slavery in its supply chains nor were there any reports to our Ethics Hotline, which involved allegations related to Modern Slavery. Accordingly, during 2024, no measures were required by Hartree to remediate any occurrences of Modern Slavery across our operations and/or supply chains.

Training

HMS seeks to raise internal awareness and to increase its capabilities around the identification and management of potential Modern Slavery and child labour risks. In 2024, Hartree acquired a third-party learning management system which includes modules on slavery and human trafficking. We seek to implement a training programme for Hartree employees on a global basis based on an assessment of the risk of Modern Slavery they encounter in performing their role. As our business evolves, we will continue to assess the need and relevant audience for training in this area since the target audience may need to expand as our business grows and our ESG programme matures.

5) Our effectiveness in combating slavery and human trafficking

HMS recognises that the review and assessment of our actions to identify and address our Modern Slavery risks in our operations and across our supply chain will be an ongoing and evolving process that we are committed to continue to build upon. To facilitate this process, the Group has added capacity in 2024 with one FTE whose responsibilities include Modern Slavery issues. Furthermore, the Group conducted internal consultations across Compliance, Finance, Legal and Trading to identify priority areas for enhanced supply chain due diligence. However, at this stage in our ESG journey, we are unable to adequately assess the effectiveness of measures we have undertaken. As the Group builds out its ESG programme, we aim to build upon the policies and processes already put into place and plan to set ourselves key performance indicators (“**KPIs**”) that will give us insight not only into the performance of the wider organisation and HMS, in particular, but will help us look back and assess the effectiveness of our approach and inform our path forward.

Some of the KPIs that we plan to include are statistics relating to Modern Slavery and human rights training and other ethical training such as ‘% of relevant employees completing Modern Slavery training’ as well as additional vetting of higher-risk trading counterparties. Potential KPIs could include ‘number of counterparties



assessed as high-risk and subject to enhanced due diligence' and '% of suppliers receiving and acknowledging the Supplier Code of Conduct'. Going forward, the intent is to use findings from future quantitative and qualitative metrics to inform risk-based decisions and supplier engagement. Responsibility for monitoring and evaluation of goal setting and KPIs would rest with the respective business unit with support from the ESG function. We also envision periodic self-assessments of our programme practices to evaluate our effectiveness in addressing potential Modern Slavery risks.

Hartree has a strong commitment to acting ethically and with integrity in our commercial relationships; and, as our business and footprint expands, as part of this commitment, we will work towards further implementing systems and processes that help detect and prevent Modern Slavery risks in our supply chains.

6) Consultation with Subsidiaries

HMS has the five subsidiaries detailed above. The companies operate as one metals concentrates business under common leadership. There is one common director to HMS and its subsidiaries under whom the day-to-day management and oversight of the concentrates business occurs. In the development of this statement, we consulted the relevant companies we own or control.

This statement was approved by the board of HMS on 27 June 2025.

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Jonathan O'Neill

Chairperson and Managing Officer (Director)

For and on behalf of **Hartree Metals Sàrl (Hartree Metals LLC)**

Date: **27 June 2025**