



CITIC PACIFIC
MINING

MODERN SLAVERY STATEMENT 2025



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Foreword from Chairman

CITIC Pacific Mining (CPM) is the developer and operator of Sino Iron - a leader in iron ore value-adding in Western Australia.

We're among the State's top exporters, and regularly work with more than a thousand vendors, the majority of whom are Australian entities.

We pride ourselves on the economic benefits we are delivering to the local community and the role our export product is playing in helping decarbonise global steelmaking.

We recognise the need to operate in a sustainable and ethically responsible manner, including across our supply chains.

This means doing everything we can to ensure that the materials and services we use, whether sourced locally or from overseas, align with our company's values and community expectations.

We seek to mitigate the real issue and risks associated with Modern Slavery practices and its many forms - including unpaid work, excessive working hours, human trafficking, forced labour, debt bondage and child labour.

As a Company we are committed to working with our employees, contractors and suppliers to identify the risks of Modern Slavery and to act where necessary to minimise these risks.

We continue to progressively roll out initiatives supporting this objective. They include communicating our compliance requirements to vendors and raising internal awareness of the issue, with a particular focus on areas of higher risk, such as use of international shipping, overseas contractors and developing effective mitigation strategies.

On behalf of CITIC Pacific Mining, I am pleased to present our Modern Slavery Statement for the 2025 Reporting Period.

A handwritten signature in black ink, appearing to be 'Chen Sui', written in a cursive style.

Chen Sui
Chairman - CITIC Pacific Mining Management Pty Ltd

Reporting Entities

This is a joint statement made by CITIC Pacific Mining Management Pty Ltd on behalf of the following Reporting Entities, each of which had a consolidated revenue in excess of \$100 million during the Reporting Period:

- Sino Iron Holdings Pty Ltd (ACN 118 791 772);
- Cape Preston Port Company Pty Ltd (ACN 147 842 153);
- Balmoral Iron Holdings Pty Ltd (ACN 118 927 914); and
- Korean Steel Pty Ltd (ACN 058 429 600).

In this statement, a reference to 'CPM', 'company', 'we' and 'our' is deemed to be a reference to each of the Reporting Entities which include Sino Iron Holdings Pty Ltd, Cape Preston Port Company Pty Ltd, Balmoral Iron Holdings Pty Ltd, Korean Steel Pty Ltd, and those entities which are owned and controlled by the Reporting Entities, being, Sino Iron Pty Ltd (ACN 058 429 708), MetaGas Pty Ltd (ACN 126 019 494), Pastoral Management Pty Ltd (ACN 124 021 512), Cape Preston Resource Holdings Pty Ltd (ACN 159 307 534), Balmoral Iron Pty Ltd (ACN 058 429 931), all of which are or were incorporated in Australia for purposes related to the Sino Iron Project.

The above companies are all wholly owned subsidiaries of the Hong Kong listed company CITIC Limited. Headquartered in Perth, CPM and the Reporting Entities, were established to manage the construction and operation of an integrated mining, processing and port operation supplying high grade, low impurity iron ore product to the steel mills of Asia (the 'Sino Iron Project' or 'Sino Iron').

This statement is published pursuant to the *Modern Slavery Act 2018* (Cth) and will covers the mandatory reporting criteria for the Reporting Period.



Our Vision

To be a smart and sustainable world-leading producer of magnetite concentrate by working collaboratively with our stakeholders to safely mine, process and export this valuable mineral resource.

Our Values

Integrity

Always doing what is right, fair and safe

Harmony

An inclusive environment welcoming for all

Dedication

Making safety and wellbeing our top priority

Creativity

Seeking ways to improve ourselves and our business

Excellence

Striving for the highest standards

Cohesion

Working together to achieve our goals



Community Contributions

During the Reporting Period CPM made several community contributions, including the following:

	2 Organisation of events for International Women’s Day to highlight achievements of female employees and contractors.
1 Financial contribution of A\$30,000 to Clontarf Aboriginal Academy, with whom CPM has a longstanding partnership, to run programs aimed at facilitating Aboriginal children to attend school to further life-skills, academic experience and employability.	3 CPM’s Community Support Fund (CCSF) provides grants of up to A\$5000 to local community organisations in the areas of Education and Training; Healthy, Active Lifestyles; Cultural Learning and Exchange; Environmental Responsibility; and Youth Support and Development. There are two funding rounds each year. In 2025 grants were awarded to the Nickol Bay Volunteer Bushfire Brigade, Pilbara Community Men’s Shed, Karlayura Rodeo and the Earbus Foundation WA. Since its inception in 2021, the CCSF has supported 26 Pilbara-based projects and organisations.

Our Operations

05

Sino Iron is the largest magnetite mining and processing operation in Australia. Production commenced in 2013.

The project directly and indirectly employs approximately 3000 people, more than 97% of whom are Australian citizens.

Located 100km south south-west of Karratha on Western Australia's Pilbara coast, in 2025 more than 14 million (wet metric) tonnes of Cape Preston Concentrate was shipped from the Port of Cape Preston.

CITIC has invested heavily in iron ore mining and processing facilities and supporting infrastructure including a 480MW combined cycle gas-fired power station, 51 GL reverse osmosis desalination plant and a dedicated port for transshipping activities.

The focus of this value-adding operation is a six-line processing area, where low-grade magnetite ore is transformed into a premium high grade iron ore product with low impurities, ideal for lower emission steelmaking.

The concentrate is conveyed in slurry form to the port area, where it is dewatered and reclaimed from stockpiles and transported via conveyor to the barge loading berth. Transshipment is used to transport the concentrate by barges and self-unloading vessels to deeper water for loading onto bulk carriers, mainly to China.

Cape Preston Concentrate is well suited for pellet-making - the preferred feedstock in conventional steelmaking.



OUR SUPPLY CHAIN - SECTORS

Our suppliers operate in, at least, the following sectors:



**Accommodation
and Food Service
Activities**



**Administration
and Support
Services**



**Agriculture,
Forestry and
Fishing**



**Building
services
contractor**



Cleaning



Construction



**Electricity, Gas,
Steam and A/C
supply**



**Finance and
Insurance**



**Government
administration,
Defence and Social
Security**



**Information and
Communication**



Labour Hire



**Maintenance and
Repair of motor
vehicles**



Manufacturing



**Mining and
Quarrying**



**Professional and
Scientific
Services**



Real estate



Retail



**Security
services**



**Transportation
and Storage**



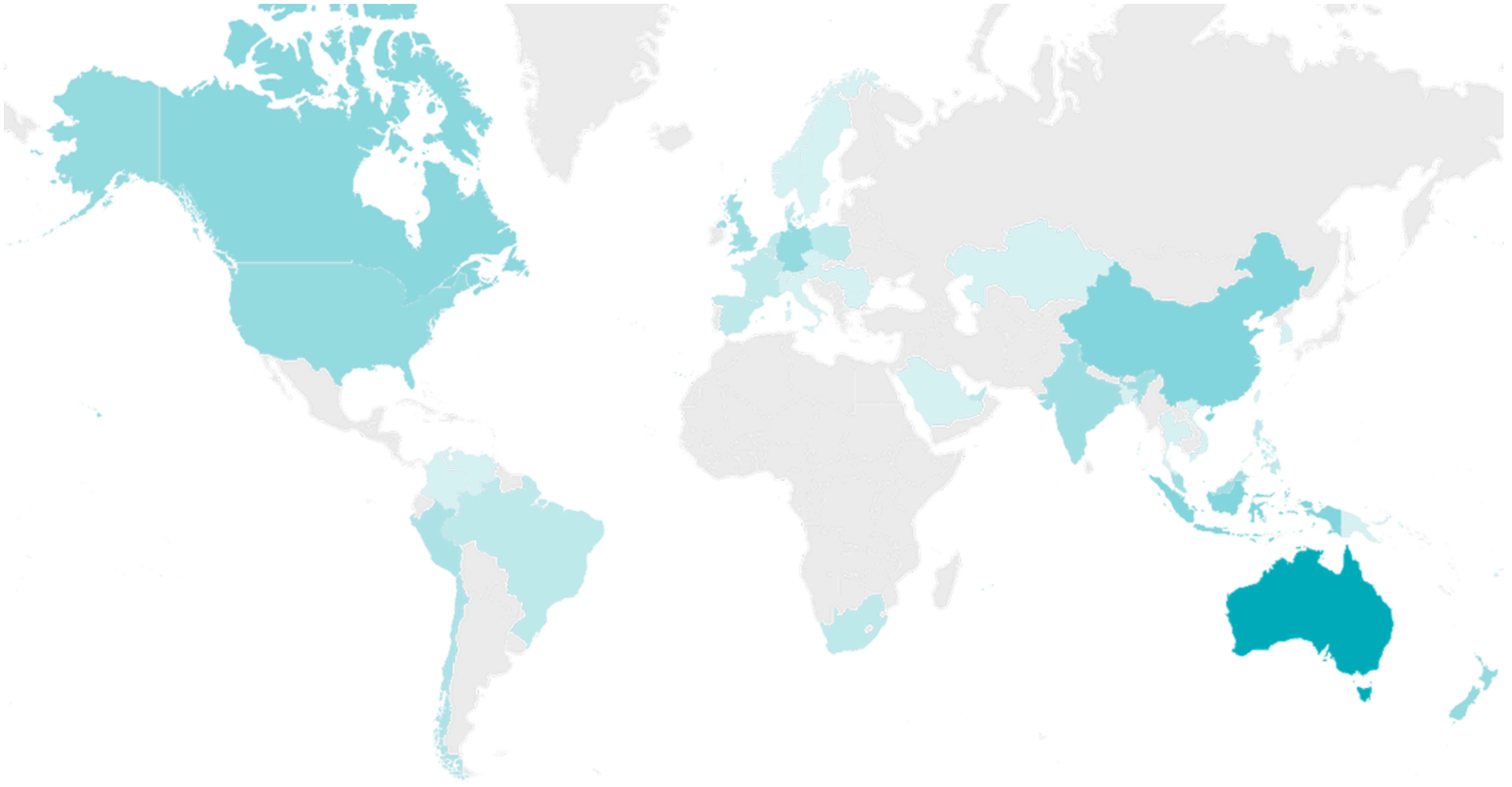
**Water supply,
Sewerage and Waste
Management**



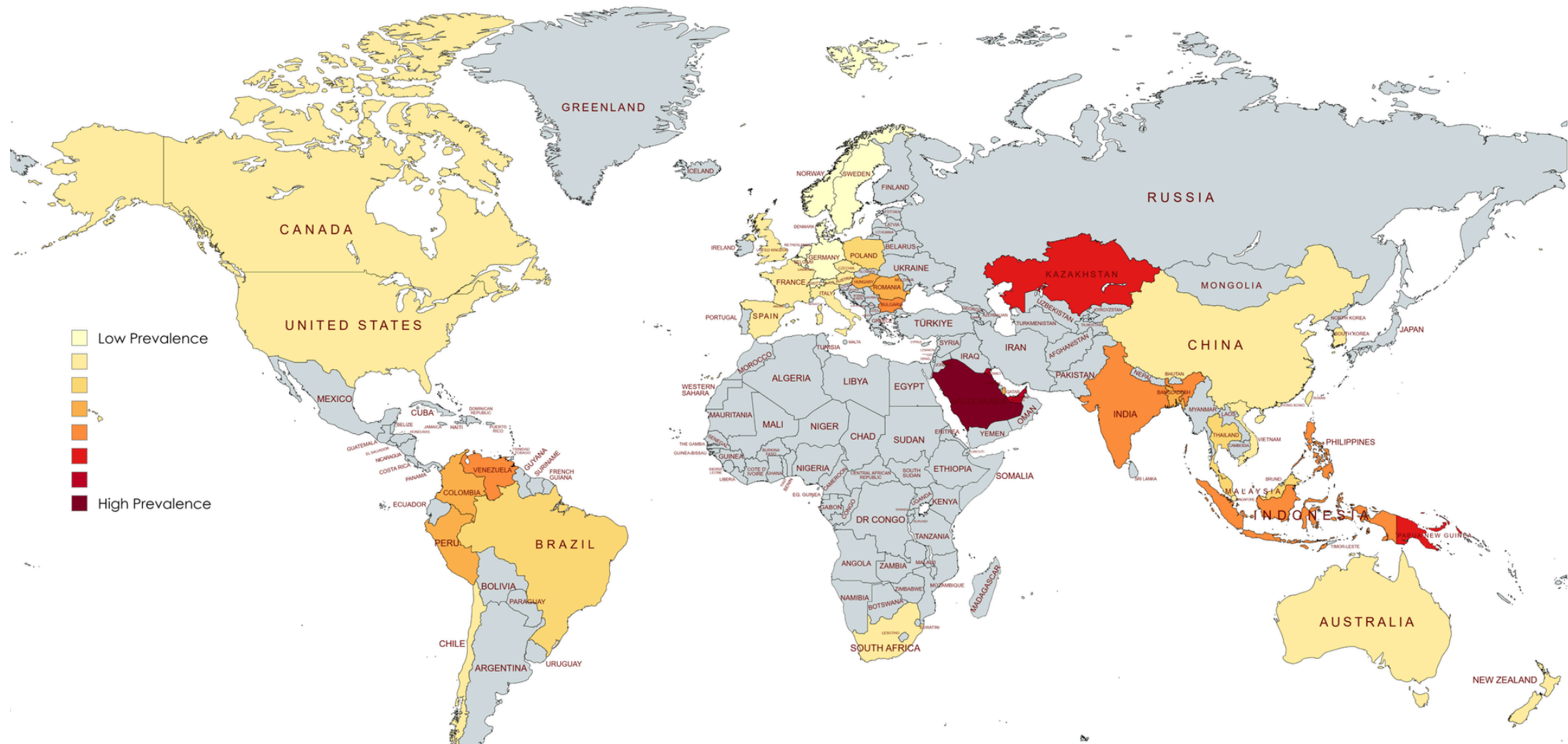
Wholesale

OUR SUPPLY CHAIN - SECTORS

During the Reporting Period we have identified that CPM engages suppliers in the following regions, noting this map is limited to those suppliers involved in the self-assessment questionnaires:



OUR SUPPLY CHAIN - SECTORS





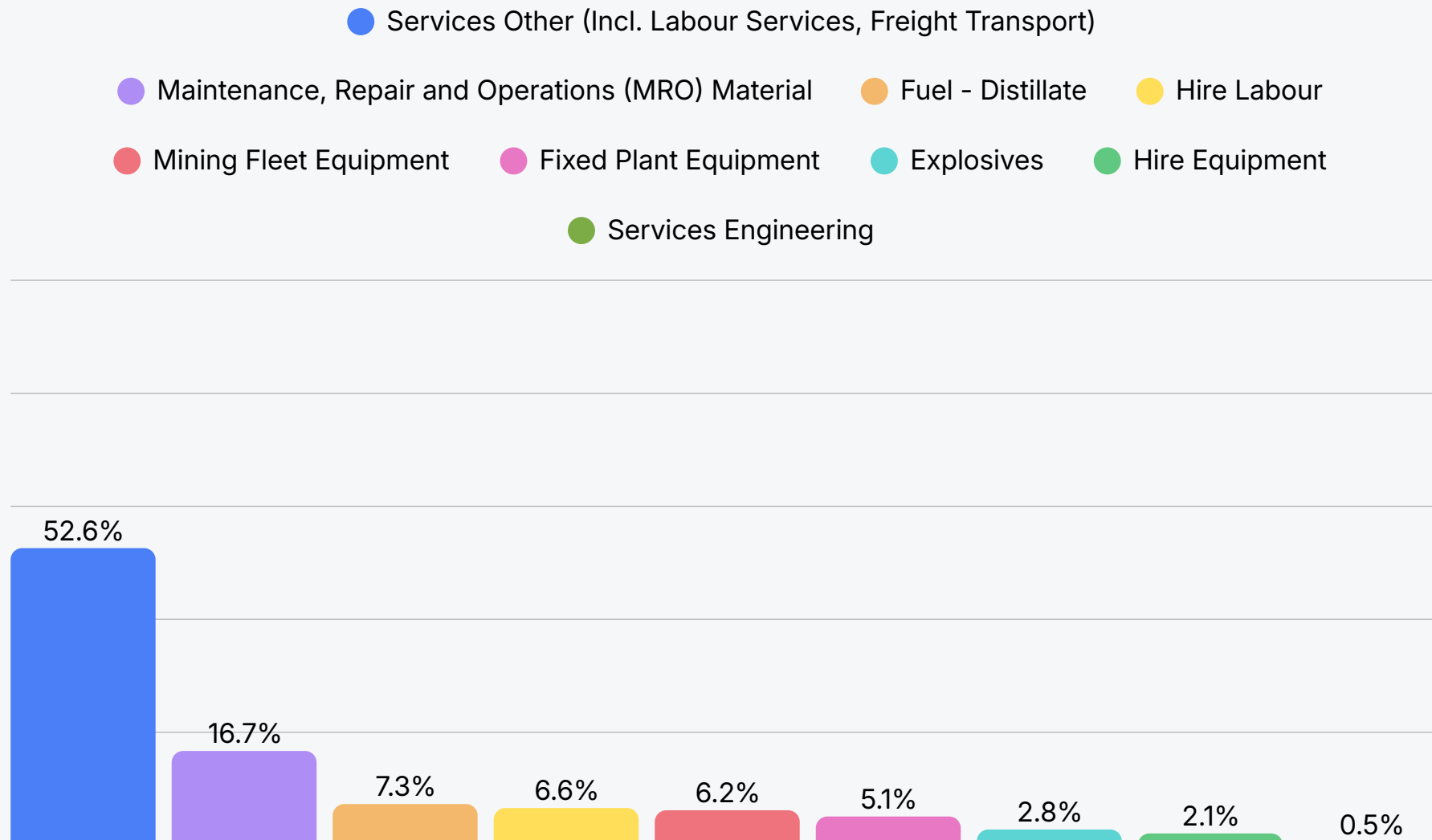
OUR SUPPLY CHAIN - UPDATED REPORT SUMMARY

CPM's expenditure on goods and services during the Reporting Period included the following:

- Total number of Tier 1 classified suppliers - **91**
- Total number of suppliers that CPM purchased from - **1,088**
- CPM's total expenditure - **A\$1.42 billion**
- CPM's committed total expenditure with Australian entities - **89.5%**
- Of CPM's total committed expenditure, percentage which occurred within Western Australia - **78.7%**

TOTAL % OF EXPENDITURE ACROSS PRIMARY CATEGORIES

As in previous reporting periods, the purchasing activities were diverse, our total expenditure by percentage fell into the following primary categories during the Reporting Period:





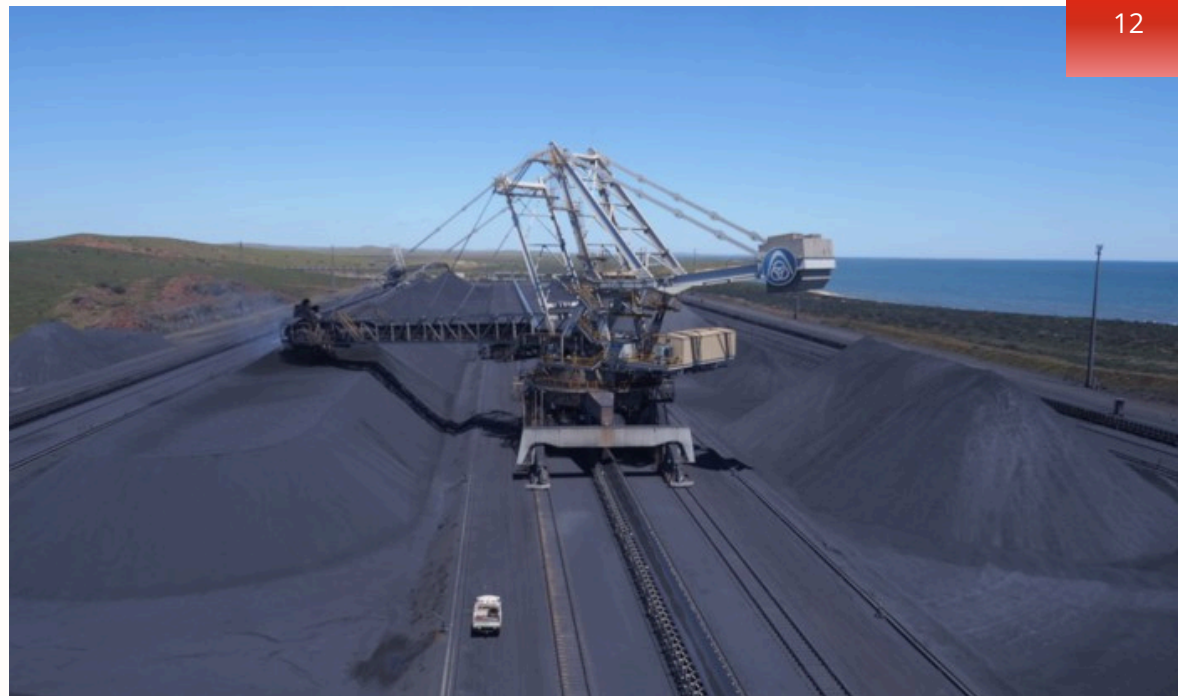
Engagement of suppliers to facilitate Self-Assessment Questionnaires (SAQs)

This Reporting Period CPM continued its use of a third-party service provider to facilitate the distribution and analysis of SAQs. However, CPM sought to expand its use of the SAQs to a wider range of suppliers.

The SAQs focus on key risk areas and sectors including recruitment practices, contractor visibility and oversight, internal control mechanisms and risk management. The questionnaire responses highlight the key risk areas for each supplier and provide an overall risk rating for each.



Identifying CPM's Modern Slavery Risks



When preparing this statement, CPM is guided by the *United Nations Guiding Principles on Business and Human Rights*. CPM seeks to identify, assess and address practices within its operations or supply chain which could *cause, contribute to, or be directly connected* with modern slavery [1]. CPM is not aware of modern slavery practices occurring in its operations and supply chains. However, CPM has identified that within its operations and supply chain there are several key areas of Modern Slavery risk and vulnerability.

[1] United Nations, [2011]. Guiding Principles on Business and Human Rights: Implementing the United Nations “Protect, Respect and Remedy” Framework: [GuidingPrinciplesBusinessHR_EN.pdf](#). (Accessed May 2026).

Risks in Operation and Supply Chain

1

Geographical and Sector Risk

As acknowledged in previous reporting periods and demonstrated in the 'Our Supply Chain' section of this Statement, CPM has a diverse supply chain. As a result, CPM operated in and sources supplies from some sectors and geographic areas which are reporting as being high risk in relation to Modern Slavery.

Sector Risk: CPM engages and/or sources from several sectors which are known to be higher risk for Modern Slavery. Base-skilled workers are known to be a vulnerable population as it related to Modern Slavery; this can include services sectors such as cleaning, security, catering, transport and maintenance [2]. Other high-risk sectors which CPM, or members of its supply chain, operate in, include manufacturing, some types of construction and mining processes.

Geographical Risk: The Sino Iron Project operations and workforce occur in Western Australia which, according to the Global Slavery Index 2023, has a low prevalence of Modern Slavery [3]. Although CPM notes that the risk of Modern Slavery practices exists even in low prevalence geographical regions. For example, cleaning services, labour higher and security services have been identified as modern slavery risks present in Australia [4] and these services form part of CPM's supply chain. Further, some of CPM's suppliers during the Reporting Period operate in areas identified as having a higher prevalence of Modern Slavery, for example: Mauritania, Russia, Saudi Arabia, and Turkey [5].

[2] KPMG, [2019]. Modern Slavery: A guide for companies and investors: [Modern Slavery: Risks, Rights & Responsibilities](#), page 12. (Accessed: May 2026).

[3] Walk Free, [2023]. Asia and the Pacific – Regional findings, Global Slavery Index: [Asia and the Pacific](#) | [Walk Free](#). (Accessed: May 2026).

[4] Walk Free, (n.d.). Global Slavery Index / Country Study: Modern Slavery in Australia: [Modern slavery in Australia](#) | [Walk Free](#). (Accessed: May 2026).

[5] Walk Free, [2023]. Global Slavery Index: Global Findings on Modern Slavery: [Global findings](#) | [Walk Free](#). (Accessed: May 2026).

Risks in Operation and Supply Chain

2

International Shipping

CPM requires the charter of Ocean-Going Vessels (OGVs) for various aspects of its business. Seafarers are a recognised vulnerable population due to the 'inherent physical and geographical remoteness of shipping' and the lack of visibility of living conditions, terms of employment and limited movement over a prolonged period [6].

3

Low Visibility in Outsourcing Labour

CPM must engage third-party labour arrangements and a diverse range of suppliers, as such there is inherently a lower visibility over recruitment practices and terms for employees within those operations [7].

4

Awareness

As Australia is a low prevalence region the impact and existence of modern slavery practices can be less apparent to internal stakeholders. As such, CPM recognises that active focus needs to be placed on identifying and addressing the risk of modern slavery practices within our operations and supply chains, including operational and procurement departments.

[6] Global Compact Network Australia, [2022]. Modern Slavery within Maritime Shipping Supply Chains: [Modern-Slavery-within-Maritime-Shipping-Supply-Chains.pdf](#). (Accessed: May 2026).

[7] KPMG, [2019]. Modern Slavery: A guide for companies and investors: [Modern Slavery: Risks, Rights & Responsibilities](#), page 13. (Accessed: May 2026).

Actions Taken to Assess and Address Modern Slavery Risks: Due Dilligence

CPM is not aware of modern slavery practices occurring in its operations or supply chain during the Reporting Period.

Geographical and Sector Risk

Assessing and addressing geographic and sector risks of modern slavery from suppliers is difficult due to the low visibility (identified as risk 3). The initial step to addressing these risks is identification of the risk and/or occurrence within suppliers' practices and organisations. During the Reporting Period, CPM continued to encourage suppliers to complete SAQs.

This enables identification of:

- the specific regions and sectors in which our suppliers operate, to then consider which suppliers have heightened modern slavery risk; and
- action items which suppliers can take to decrease their unmitigated risk score.

We note that the steps to take where higher risks are identified are complex, and it is not recommended to cease engagement of a supplier where there is a high risk, as this may increase the risk profile further. Our general approach is to identify and monitor supplier risk levels.



Actions Taken to Assess and Address Modern Slavery Risks: Due Dilligence

Low Visibility in Outsourcing Labour

- A key mechanism for CPM to increase its visibility over outsourced labour is through the distribution and assessment of supplier SAQs. The SAQ responses have assisted CPM to note key risk areas within its supply chain, including gaps in supplier's policies and procedures to address modern slavery practices, lack of recruitment screening processes and vulnerability policies. Having this information is a step towards assisting suppliers to mitigate identified risks.
- During the Reporting Period, CPM more than doubled its supplier participants in the SAQ process since our last Modern Slavery Statement in the 2024 reporting period.
- The supplier SAQ database also facilitates the provision of resources for modern slavery risk mitigation to CPM's suppliers with identified risks. CPM monitors the improvement of supplier risk scores, for example during the Reporting Period CPM observed 4 suppliers improve their risk ratings by changing their self-assessment on the provision of *'annual awareness education and training on modern slavery risks to all workers'*.
- During the Reporting Period it was a requirement in tender documentation that all tenderers submit their modern slavery policy with their tender submission. This enables higher visibility of tenderer's approach to modern slavery practices and risks and makes CPM's expectations clear to potential stakeholders.
- For tender packages distributed during the Reporting Period, CPM's Anti-Slavery Policy was included with its suite of policies and procedures.



Actions Taken to Assess and Address Modern Slavery Risks: Due Dilligence

International Shipping

- As in previous Reporting Periods, CPM continues to use RightShip assessments to report on any new vessel that is going to be engaged for chartering vessels. RightShip can be used to verify the standard of a vessel's condition, quality, safety systems, health and wellbeing of seafarers [8].
- In December 2024, CPM received a RightShip assessment on a new vessel that CPM was considering for future voyages which revealed that the owner of the vessel was being investigated by International Transport Workers Federation for specific concerns around Seafarers it utilised. As a result of this assessment, CPM declined to use the relevant vessel.
- CPM notes that ending a supply relationship where there is a risk or incident of modern slavery is not always the best means of addressing the exploitation [9]. RightShip enables CPM to have greater visibility over the existing risks of specific shipping tenderers.



[8] RightShip. (n.d.) Vessel Inspections: [RightShip Vessel Inspections](#) | [Enhance Safety](#) | [Best practices](#) |. (Accessed: May 2026).

[9] Commonwealth Government, [2023]. Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities, page 87. (Accessed: May 2026).

Actions Taken to Assess and Address Modern Slavery Risks: Due Dilligence

Awareness

- CPM's internal modern slavery awareness training program was, during the Reporting Period, overhauled to reflect a refreshed focus by the business. The new and improved package is delivered as an interactive e-learning module designed to engage employees at all levels, including those without prior exposure to modern slavery awareness, all the way through to senior commercial and leadership audiences. The training package sits within CPM's broader governance framework alongside the Anti-Slavery Policy, Whistleblowing Policy, Code of Conduct, and published Modern Slavery Statement.
- The internal training package brings greater awareness to participants by identifying the most vulnerable groups, the warning signs to look for, steps if exploitation is suspected and legal obligations of individuals and businesses under the *Modern Slavery Act 2018* (Cth). The package also identifies CPM's responses, policies, reporting channels and alignment to CPM's core values underpinning its business. During the Reporting Period a significant number of CPM employees continued to participate in either the previous or updated versions of modern slavery training.
- As was the case in other Reporting Periods, members of Modern Slavery Working Group attended modern slavery online reporting seminars and conferences to stay up to date with current trends in modern slavery practices as well as any suggested ways of addressing new risks.



Assessing Effectiveness

CPM, the Reporting Entities and those entities it owns or controls, assess the effectiveness of actions being taken to assess and address modern slavery risks through at least the following means:

- Assessing the data and risk profile of suppliers from the SAQ process.
- Monitoring improvement or decline of suppliers' modern slavery risk ratings via repeat participants continuing to engage with the SAQ process.
- Benchmarking CPM's progress at assessing and addressing modern slavery risks against previously completed KPMG Maturity Assessment and SAQ.
- Confirming the internal completion rates of Modern Slavery training, including the revamped training rolled out in the Reporting Period.
- Reviewing CPM's policies, such as the CPM Anti-Slavery Policy, and their alignment with the UN Guiding Principles on Business and Human Rights.



Actions Taken to Assess and Address Modern Slavery Risks: Remediation

CPM did not identify any instances of Modern Slavery practices occurring in its operations or supply chain during the Reporting Period.

As was the case in other reporting periods, if an instance of Modern Slavery was identified, CPM has in place clear reporting mechanisms which it would utilise. CPM would be guided by its Anti-Slavery Policy and remediation would be dealt with on a case-by-case basis in order to adapt to the specific circumstances and focus on protecting the human rights of individuals involved.



Consultation and Statement Preparation

The Reporting Entities and those entities they own or control are an integrated group. CITIC Pacific Mining Management Pty Ltd is the managing entity for the Sino Iron Project, and its Board of Directors maintains oversight of the governance of the project, including the activities of the Reporting Entities and their owned or controlled entities (in the instances that these entities undertake activities). As such the preparation of this Statement did not require specific consultation with each owned or controlled entity. Further, CITIC Pacific Mining Management Pty Ltd has authority to prepare this statement on behalf of all Sino Iron Project entities, including the Reporting Entities.

When preparing this statement members of the CPM Modern Slavery Working Group attended a presentation and workshop with external advisors with the aim of continuous improvement in CPM's modern slavery reporting.

This Statement was prepared and drafted with collaboration from various departments within CPM, including contacts and managers from the following departments: Risk Management, Corporate Affairs, Industrial Relations, Procurement, Contracts, Sustainability, Human Resources and Legal Counsel. CPM continues to involve additional departments in the process to previous reporting periods to improve awareness and increase consultation.



LOOKING FORWARD

CPM will prioritise continuous improvement and genuine action with each Modern Slavery Statement it submits. In the 2026 reporting period, CPM will continue with the following initiatives:

01

In April of 2026, members of the CPM Modern Slavery Working Group attended a presentation and workshop with external advisors which has informed our consideration of avenues and initiatives to continue improving CPM's approach to addressing risks of modern slavery practices within its operations and supply chain.

03

CPM is focused on continuous improvement across its supply network, as such updated SAQs from existing participants are encouraged for improved monitoring and transparency of supplier risk management.

02

As a new initiative, CPM intends to make the SAQ process a requirement for all new suppliers to assist with identifying high-risk suppliers and working with suppliers to address those risks. This will be a significant increase from the Tier 1 supplier data currently being provided to, and assessed by, CPM for the Reporting Period.

04

CPM will continue to consider its suite of policies, procedures and grievance mechanisms relating to modern slavery and other human rights issues and training modules to ensure they are fit for purpose.

CPM is not aware of any other relevant information to this Statement.

APPROVAL

This Statement has been approved by the CITIC Pacific Mining Management Pty Ltd Board of Directors prior to its submission and publication. CITIC Pacific Mining Management Pty Ltd is authorised to 'carry out and manage all activities relating to the Sino Iron Ore Project', as such, this entity has the ability to influence or control each Reporting Entity. The Statement was signed by the Chairman of CITIC Pacific Mining Management Pty Ltd (page 1) on behalf of all Reporting Entities and those entities they own or control.

CITIC Pacific Mining Management Pty Ltd's Chairman has also provided a 2025 Foreword at the front of this Statement.



Appendix 1: Reporting Criteria

Each section of the CPM Modern Slavery Statement 2025 is aligned to the mandatory reporting criteria required under the Modern Slavery Act 2018 (Cth).

Reporting Criteria

Section 16(a): Identify the reporting entity

Section 16(b): Describe the reporting entities structure, operations and supply chains

Section 16(c): Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls

Section 16(d): Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address the risks, including due diligence and the remediation process

Section 16(e): Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks

Section this is covered

Reporting Entities, page 02

Reporting Entities, page 02
Our Operations, page 05
Our Supply Chain, page 06

Identifying CPM's Modern Slavery Risks, page 12
Risks in Operations and Supply Chain, page 13

Actions Taken to Assess and Address Modern Slavery Risks, page 15

Assessing Effectiveness, page 19

Appendix 1: Reporting Criteria

Each section of the CPM Modern Slavery Statement 2025 is aligned to the mandatory reporting criteria required under the Modern Slavery Act 2018 (Cth).

Reporting Criteria

Section 16(f): Describe the process of consultation with: i. any entities that the reporting entity owns or controls ii. in the case of a reporting entity covered by a statement under section 14 - the entity giving the statement

Section 16(g): Include any other information that the reporting entity, or the entity giving the statement, considers relevant

Section this is covered

Consultation and Statement Preparation, page 21

Looking Forward, page 22



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