

JOINT MODERN SLAVERY STATEMENT

2025



I am proud to present Ravenswood Gold's 2025 Modern Slavery Statement.

At Ravenswood Gold, we recognise our responsibility to uphold the rights and dignity of every individual in our supply chain. From local contractors to global equipment suppliers, we expect the people who support our operations to be treated with fairness, respect, and care.

This is our third Modern Slavery Statement prepared under the Modern Slavery Act 2018 (Cth), and each year we have sought to strengthen the actions taken to mitigate against Modern Slavery in our supply chain.

2025 marked a significant evolution in our approach to Modern Slavery with Board approval of our Modern Slavery Policy, formalising our zero-tolerance approach to all forms of modern slavery. The policy also embeds the management of modern slavery risks directly into our procurement, onboarding and governance processes, ensuring our commitments are not just aspirational, but operational.

Alongside the Policy, we continued to embed our Modern Slavery Risk Assessment Procedure, which sets out the annual process for identifying and assessing modern slavery risk across our supply chain, prioritising high-risk sectors and geographies. The Procedure defines clear responsibilities across our business, with results reported to the Sustainability Committee and the Board, embedding the process into Ravenswood Gold's existing governance framework.

We remain committed to being transparent about the risks we face and where improvement is still needed. Our focus is shifting beyond identifying potential risks to strengthening how we assess these actions our suppliers are taking to address them. We will continue working closely with our suppliers to build greater rigour into our processes and ensure our approach delivers meaningful outcomes.

We welcome the opportunity to report on our progress, and will continue to refine and strengthen our approach in the years ahead.

Tim Duffy
Chief Executive Officer



ACKNOWLEDGEMENT OF COUNTRY

Ravenwood Gold acknowledges the Traditional Owners of the Country on which we walk, live and work.

We recognise their long history on the lands upon which our operations exist today and the care they give to these lands for thousands of years. We pay our respect to their cultures and Elders past, present and future, and recognise their continuing connection to land, air and sea.

Ravenwood Gold specifically acknowledges the Birriah People who are the Traditional Owners of the Country where the Ravenwood Gold Mine operates, the Bindal People who are the Traditional Owners of the Country where the Ravenwood Gold Townsville office and warehouse are located, and the Yuggera and Turrbal People who are the Traditional Owners of the Country where the Ravenwood Gold head office is located in Brisbane.



How the Goanna Got His Markings - Roslyn Serico

In the Dreamtime, all the animals were invited to a Corroboree. They were told by the Elders to pair off and paint each other's bodies for the corroboree. Each pair of animals were given a coolamon with a coloured ochre paint to use. The goanna and the snake were paired off to paint each other. The snake was selected to be painted first, so the goanna painted the snake. The goanna was a bit of an artist and took great care in his work. The goanna used all of the paint on the snake, but the snake didn't realise the goanna had used all the paint. The snake turned and dusted over his new 'skin' proudly with the greatest of care.

Finally, the snake was pleased with his body paint, and it was now his turn to paint the goanna but there was no paint left. The snake was very annoyed. The goanna needed to have his paint for the corroboree so the snake slithered off to find some more. In the meantime, the goanna sat down and promptly fell asleep. When the snake returned, the goanna was still fast asleep. The snake decided to flick the few splashes of colour he had left over the goanna's body.

When the goanna woke, he admired how he looked, and the snake lied and said he looked beautiful. However, on seeing his reflection in the snake's new 'skin', the goanna realised the snake had lied. The goanna and the snake argued and fought over this for a long time and they still fight about it to this day. That is why the goanna only has a few colours on his body and the snake has many different colours.

ABOUT THIS STATEMENT

Ravenswood Gold Group Pty Ltd (ACN 637 523 712) (Ravenswood Gold Group or Company) is a privately owned Australian gold mining, development and exploration company based in Queensland, Australia.

This joint Modern Slavery Statement (Statement) has been prepared in accordance with the Australian Modern Slavery Act 2018 (Cth) and covers the activities of Ravenswood Gold Group and its wholly owned subsidiaries Ravenswood Gold Holdings Pty Ltd (ACN 637 525 154) (Ravenswood Gold Holdings) and Ravenswood Gold Pty Ltd (ACN 637 527 309/ABN 88 637 527 309) (Ravenswood Gold) (together, the Ravenswood Group) for the calendar year 1 January 2025 to 31 December 2025.

The statement describes the measures we have taken to identify, manage and mitigate modern slavery risks in our operations and supply chains for the reporting period. Each of the Ravenswood Group entities are private companies, incorporated within Australia pursuant to the Corporations Act 2001 (Cth).

This Joint Modern Slavery Statement was approved by the Board of Directors of the Ravenswood Group (who are each directors of Ravenswood Gold, Ravenswood Gold Holdings and Ravenswood Gold Group) on 23 June 2026. Prior to receiving Board Approval, this Statement was also reviewed by Ravenswood Gold’s Sustainability Committee, which is a Sub-Committee of the Ravenswood Group’s Board of Directors.

Reporting Obligations

This Statement has been prepared in accordance with the criteria set out under s16(1) of the Modern Slavery Act 2018 (Cth).

MANDATORY REPORTING CRITERIA	LOCATION IN THIS REPORT
The reporting entity’s identity	About this Statement
Operations, structure and supply chains	Company Information
An assessment of the modern slavery risks in operations and supply chains	Modern Slavery Risks
Any actions taken to assess and mitigate modern slavery risks	Risk Management; 2025 Assessment
Information on how the effectiveness of modern slavery risk reduction actions are assessed	2025 Assessment Results
Information on the consultation process undertaken with controlled or owned entities	About this Statement

COMPANY INFORMATION

The Ravenswood Gold Mine is the single operational asset of the Ravenswood Group and is owned and operated by Ravenswood Gold.

Ravenswood Gold is a 50-50 joint venture between EMR Capital (EMR) and Golden Energy and Resources Pte Ltd (GEAR). EMR is a specialist resources private equity manager focused on mining assets in the copper, gold, potash and metallurgical coal sectors. GEAR is a resource company based in Singapore with operations spanning the mining of metallurgical coal in Australia, as well as investments in renewable energy projects in Asia.

Ravenswood Gold Group and Ravenswood Gold Holdings serve as intermediate holding companies through which EMR and GEAR jointly hold Ravenswood Gold, the operator of Ravenswood Gold Mine.

As the operator of the Ravenswood Gold Mine, Ravenswood Gold is the entity within the Ravenswood Group which manages operational goods and services procurement for the Ravenswood Gold Mine, and all employees within the Ravenswood Group are directly employed by Ravenswood Gold. Accordingly, the activities and supply chains of Ravenswood Gold reflect the activities, supply chains and broader risk profile of the Ravenswood Group.

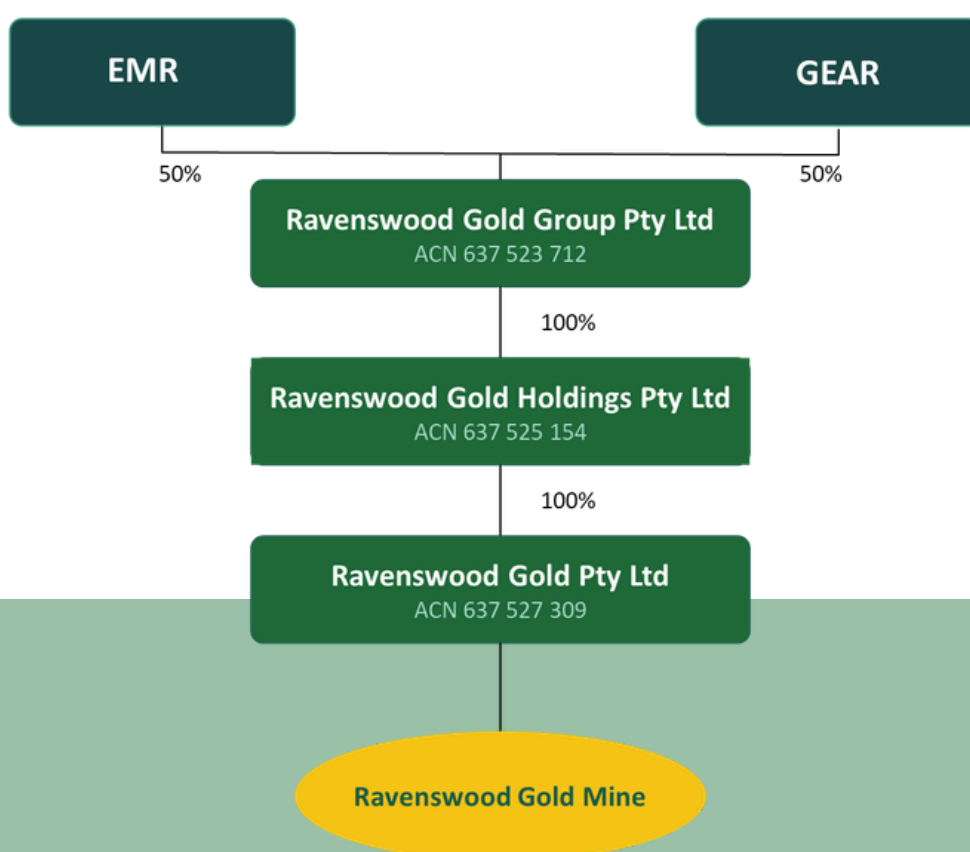


Figure 1: Ravenswood Gold simplified organisational structure

OUR OPERATIONS

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Figure 2: Location of Ravenswood Gold Mine

Since acquiring the mine in 2020, we have transformed it into Queensland's largest gold mine. Our operations encompass the end-to-end gold mining process including exploration, open-cut mining and processing to produce gold doré bars. Our gold doré bars are sold directly to the Perth Mint in Western Australia.

The operation has a projected annual processing capacity of over 8.64 million tonnes of ore and a target of over 200,000 ounces of gold per year.

Ravenswood Gold also maintains a corporate office in Brisbane, Queensland and a warehouse in Townsville, Queensland. All operations are located entirely within Queensland, Australia and our operations are regulated by the laws of the Commonwealth of Australia, the State of Queensland and local jurisdictions where appropriate.

OUR VISION AND VALUES

At Ravenswood Gold, we proudly and sustainably produce Queensland Gold.

Through investment in innovation, teamwork and our community, we create enduring value and unlock the full potential of our people and our region. Our vision - “*Growing the Gold Standard for tomorrow*” is underpinned by our company values.



Figure 3: Ravenswood Gold's Values

OUR VALUE CHAIN

The Ravenswood Group's supply chain comprises the procurement of goods and services from external parties to support all stages of our operations.

In 2025, Ravenswood Gold spent over \$501 million on goods and services with over 300 suppliers, including over \$116 million for goods and services sourced from local^[1] suppliers and a further \$243 million spend within Queensland. Procurement is managed by our Commercial team and underpinned by policies and procedures that guide responsible and transparent sourcing practices.

More detail can be found in Ravenswood Gold's Sustainability Report 2025, which will be published on our website upon approval by our Board.

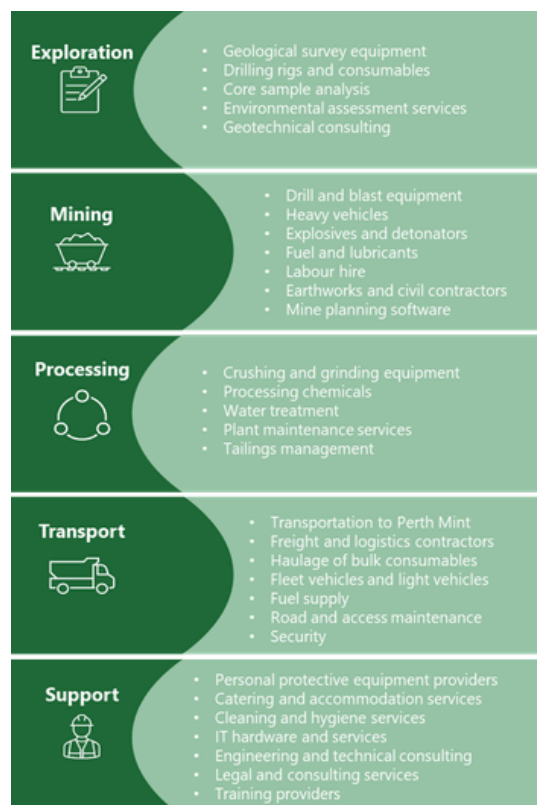


Figure 4: Ravenswood Gold's Value Chain

^[1] Local is defined as the postcodes within 200km of the Ravenswood Mine site.

OUR COMMITMENTS

The Ravenswood Group is committed to transparently reporting our evolving approach to modern slavery risk management across our operations and supply chains.

2025 Commitments

Progress made against our 2025 commitments is set out below.

2025 COMMITMENT	PROGRESS UPDATE
Obtain Board approval of the Human Rights Statement	Complete. The Human Rights Statement has been approved by the Board and integrated into the governance framework.
Continue to work with our 'High Risk' suppliers to better understand the risks managed by those suppliers in the supply chain	Ongoing. In 2025 we focused on the quality and substance of responses from our High-Risk suppliers, deepening our engagement and moving beyond the identification and documentation of potential risks.
Consider the merits of implementing a Supplier Code of Conduct to reinforce Modern Slavery risk assessment and elimination in our supply chain	Ongoing. We continue to work internally on an appropriate approach to embedding modern slavery risk management with our suppliers more broadly.
Develop a Modern Slavery Policy	Complete. The Modern Slavery Policy has been approved by the Board and integrated into the governance framework.

2026 Commitments

Building on the work undertaken in 2025, Ravenswood Gold commits to the following actions in the next reporting period:

- Continue to directly engage with high-risk suppliers to better understand the risks present in our supply chain, with a renewed focus on the specificity and quality of supplier responses to our information requests.
- Consider elevating the de-risking threshold to 75% affirmative responses, reflecting the continued maturation of our approach to modern slavery risk management.
- Develop a targeted follow-up engagement process.
- Seek visibility of audit outcomes from suppliers.
- Continue to embed modern slavery compliance obligations into supplier contracts and tender documentation.

An update on our progress against these commitments will be provided in a future Statement.

MODERN SLAVERY RISKS

The Ravenswood Group carries out its operations entirely within Australia, in accordance with Australian federal and Queensland state laws. According to the Global Slavery Index 2023, there is a low prevalence of modern slavery in Australia, coupled with a robust regulatory framework pertaining to human rights.

Modern slavery risks in our direct workforce

All of Ravenswood Gold's direct employees are engaged through permanent full time, part-time, casual and fixed term contracts with wages and conditions meeting or exceeding legislative requirements as well as the National Employment Standards' relevant award.

Where contractors are employed, it is a condition of the contract that all employee engagement contracts are compliant with all applicable federal and state employment laws. Given the jurisdiction of our operations, we consider the risk of modern slavery within our direct workforce to be low.

Modern slavery risks in our supply chain

In 2025, we undertook our annual review of our procurement categories against the risk categories for products and labour, both globally and for Australia, as determined by the Global Slavery Index 2023. Although the majority of products are purchased from Australian suppliers, we recognise that supply chains may extend further to overseas countries, or jurisdictions with an increased risk of modern slavery.

Following review of procurement categories, the following were identified as potentially presenting a risk of modern slavery:

- Uniforms and garments
- Electronics
- Cleaning and hospitality

Ravenswood Gold's standard procurement terms and conditions require all suppliers to ensure that goods and/or services comply with all relevant Modern Slavery laws, rules or regulations in force throughout the term of their engagement with the Company, including compliance with the Act and with Ravenswood Gold's policies, guidelines, procedures and requirements.



RISK MANAGEMENT

Ravenswood Gold's approach to managing modern slavery risk is guided by our governance framework and integrated into our broader risk management framework, which is aligned to ISO31000.

CORPORATE GOVERNANCE

Our Board of Directors (the Board) is responsible for reviewing and endorsing the Ravenswood Group's management systems and framework, including risk management and compliance. Our Board is composed of six directors, three from each shareholder, each of whom has extensive experience within the mining and resources sector. The Board delegates day-to-day management of Ravenswood Gold to the CEO and Executive Leadership Team. The CEO maintains responsibility for risk management, with the assistance of the leadership team.

The Ravenswood Gold Board is supported by four standing Board Committees:

- The **Sustainability Committee** manages sustainability and ESG matters, including those related to climate-related risk and opportunities, emissions management and First Nations and human rights issues.
- The **Audit and Risk Committee** oversees financial reporting, risk management and the management of climate-related risks and opportunities.
- The **People and Culture Committee** manages talent acquisition, organisational culture and remuneration and employment issues; and
- The **Operating Committee** assists with the operational management of the business, including safety and training matters.

Each Committee includes our CEO and at least two Directors or a Director's nominee, as nominated by the Board and these Committees are assisted by other Ravenswood Gold employees with specific expertise for each Committee.



The Modern Slavery Act

The Sustainability Committee of the Board has responsibility for the oversight of Ravenswood Group's compliance with the Act, as well as initiatives to assess the risk of, and reduce the risk of, modern slavery in operations. It is also responsible for implementing the Human Rights Statement. The Sustainability Committee Charter ensures that modern slavery governance is addressed consistently across the Group.

Company Policies

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. A number of established policies, processes and guidelines are integrated within our business which together outline Ravenswood Gold's responsibilities as they relate to modern slavery and human rights. These policies provide guidance for identifying and managing modern slavery risks across our operations:

- Code of Conduct
- Human Rights Statement
- Modern Slavery Policy
- Modern Slavery Risk Assessment

The Modern Slavery Policy formalises our zero-tolerance approach for slavery, servitude, forced labour, debt bondage, deceptive recruitment, and child labour in all its forms. The Policy sets our commitment to comply with all relevant legislation and embeds modern slavery risk management directly into our procurement, onboarding and governance processes.

The Policy delegates the oversight of modern slavery risk to the Sustainability Committee and formalises the requirement for any concerns or suspected instances of modern slavery to be escalated through Ravenswood Gold's Whistleblower Policy.

The Modern Slavery Policy is supported by our Modern Slavery Risk Assessment Procedure, approved by the Board in 2025, which sets out the structured annual process by which Ravenswood Gold identifies and assesses modern slavery risks across the supply chain. The procedure assigns clear accountability, delegating responsibility for conducting the annual assessment to the Head of Sustainability and Environment and responsibility for risk treatment actions to the General Manager - Finance.

Workforce Contracts

Ravenswood Gold's People and Culture Committee, alongside the human resources team manages compliance of employee contracts. Regular reviews and comparisons of annualised salaries are conducted against minimum standards and the relevant award to ensure remuneration is in line with or exceeds the award.

Procurement

Our tender procedure, process and assessment criteria requires potential contractors and suppliers to provide information regarding their Modern Slavery policies and procedures that are then assessed as part of the overall assessment criteria for a tender package.

Ravenswood Gold's standard procurement contracts include provisions requiring compliance with applicable Modern Slavery legislation and Company standards, providing for remedial action and, where necessary, the termination of services in the event of non-compliance.

2025 ASSESSMENT

In accordance with our Modern Slavery Risk Assessment Procedure (Annexure 1), Ravenswood Gold undertook an annual review of our supply chain to identify our top 50 suppliers for the reporting year.

Overview

The following steps were taken as part of the risk assessment procedure:

1. Reviewing our Top 50 suppliers by spend and categorising each supplier against four risk dimensions: labour, product and service type, geographical location and governance structure;
2. Assigning each supplier an overall risk rating of high, medium or low based on their propensity for risk across those four risk dimensions;
3. Categorising the high-risk suppliers into three tiers, depending on their size (based on income and employees). Our three risk tiers are;

TIER	TOTAL REPORTED BUSINESS INCOME (AUD)	TOTAL REPORTED EMPLOYEES
Tier 1	>\$100 million	> 200
Tier 2	\$10-\$100 million	20-199
Tier 3	<\$10 million	< 19

4. Directly engaging with the suppliers identified as high risk through a targeted questionnaire. Questions were tailored based on both the supplier’s tier and whether the supplier presented a labour risk, a product and services risk or both;
5. Assessing supplier responses against a traffic light methodology based on the proportion of affirmative responses received. Suppliers who provide more than 50% affirmative responses receive a reduction in risk to medium; and
6. Reporting the outcomes of the assessment to the Sustainability Committee and the Board.

Overview

Our 2025 assessment identified six suppliers as being high risk across either labour risk, product and service (P&S) risk, or both. Four were Tier 1 suppliers, and two were Tier 2 suppliers. Three high risk suppliers from 2024 fell below the threshold of our top 50 suppliers and were therefore not in scope for engagement in 2025.

The de-identified details of the suppliers engaged in this reporting period are below:

SUPPLIER	TIER	SERVICE/GOODS TYPE	CATEGORY ASSESSED	
			LABOUR	PRODUCT AND SERVICES
1	1	Cleaning and catering	✓	✓
2	1	General consumables	✓	✓
3	1	Earthworks	✓	
4	1	Reagent	✓	✓
5	2	Maintenance	✓	
6	2	Labour hire		✓

As part of our direct engagement, high-risk suppliers presenting a labour risk were asked questions regarding their awareness of their workforce composition, human rights conditions in their supply chain, employment practices, and engagement with supplier facilities. High-risk suppliers presenting a product and service risk were asked questions regarding their knowledge of sourcing and manufacturing locations, supply chain mapping, approach to compliance and engagement with parts suppliers and manufacturers.

To assess responses, a traffic-light methodology based on the proportion of affirmative responses received was applied. Suppliers who exceeded a 50% threshold for affirmative responses were de-risked from high to medium. In reviewing responses, attention was paid to the quality and specificity of the responses received, reflecting our continued maturity in approach to modern slavery risk management.

Overall observations

In 2025, we had a response rate of 83% from our high-risk suppliers, an increase from 50% in 2024. Of the six suppliers engaged, five responded and four of those were de-risked from high to medium risk categories.

Based on responses received, we can confirm that of our Labour High Risk Suppliers who responded:

- 80% were aware of the locations of the labour involved in their labour processes; and
- 100% were aware of the human rights status of the countries in which they operate.

Based on the responses received from our Product and Services High Risk Suppliers, we can confirm that:

- 75% are aware of sourcing and manufacturing locations;
- 75% had engaged directly with manufacturers and had existing frameworks to manage modern slavery risks; and
- 75% had incorporated supply chain transparency in supplier contracts or tendering processes.

Notwithstanding the results above, Ravenswood Gold has identified the following gaps in supply chain visibility, which will inform our engagement priorities for the next reporting period:

- 50% of Tier 1 Labour suppliers engage directly with supplier facilities;
- 25% of all labour suppliers provided organisation charts or evidence of salary and superannuation payments;
- 50% of Product and Services suppliers did not identify a dedicated resource within their organisation with responsibility for managing supply chain ethics or compliance; and
- 25% of Product and Services Suppliers had engaged third-party auditors.

Beyond identifying potential gaps in supply chain visibility, the 2025 assessment also clarified the level of information we need to seek from high-risk suppliers regarding their modern slavery prevention strategies moving forward.

Assessment of the effectiveness of our risk management

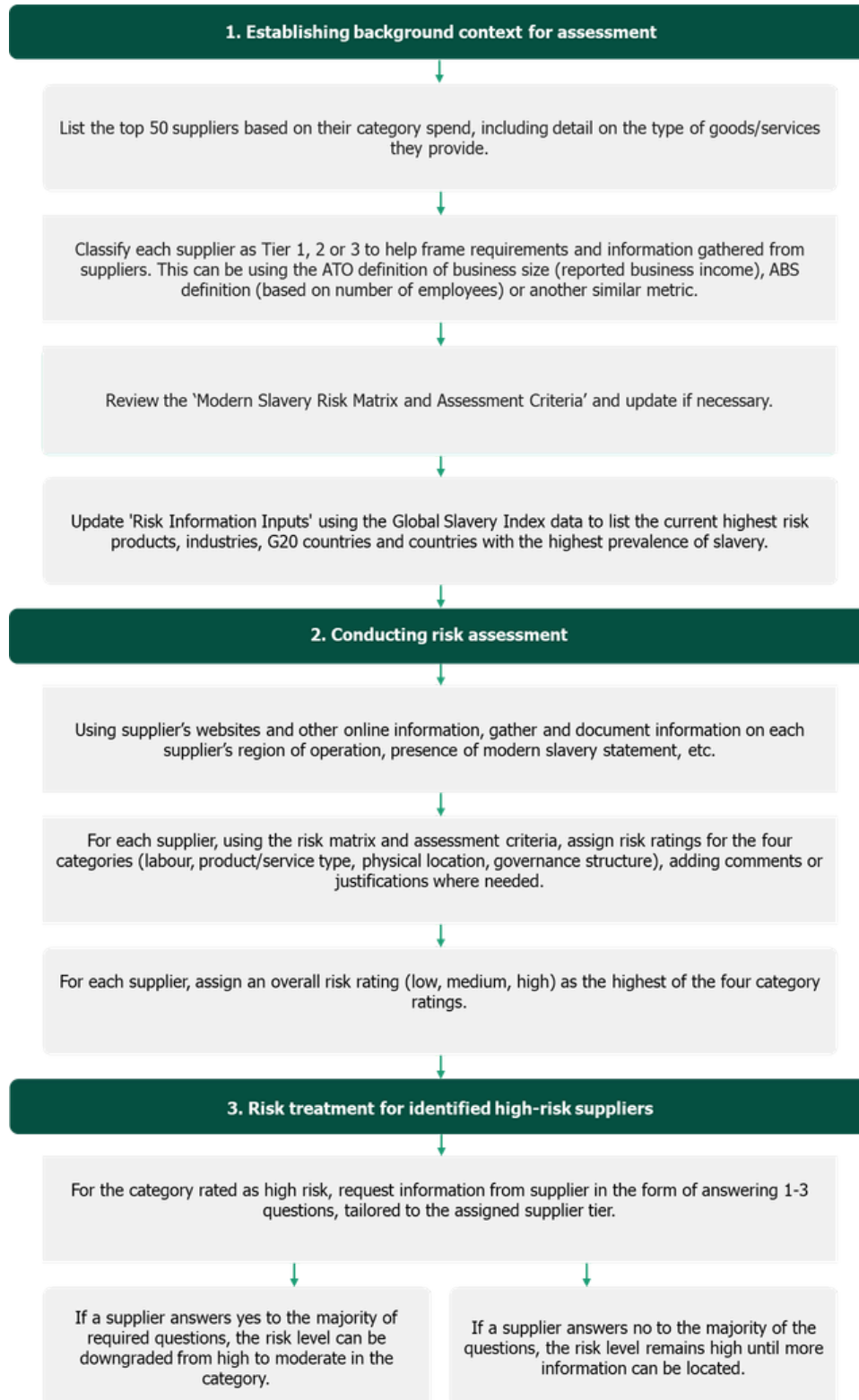
The results of our 2025 engagement reflect meaningful progress in the quality of supplier participation in comparison to 2024, and we are encouraged by the increased sophistication in responses. This has increased the rigour with which we can analyse responses and has supported us as we continue to move towards demonstrating the effectiveness of our actions.

The persistent gaps identified in evidence provided clarify the areas where Ravenswood Gold should increase engagement and support our high-risk suppliers in deepening the quality and substance in evidence provided.

We recognise that our approach to modern slavery risk management will continue to mature. Looking ahead to the next reporting year, we are committed to developing clearer pathways of support for high-risk suppliers, and will consider whether the threshold for de-risking suppliers should be elevated to a 75% affirmative response rate, reflecting a high standard of assurance from our supply chain partners.



ANNEXURE 1 - PROCESS MAP



MODERN SLAVERY STATEMENT 2025



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