

PanAust Limited (ABN 17011065160)



Contents

1.	Mandatory reporting criteria index	3
2.	About this Statement	4
3.	Organisational structure, business and supply chain	6
3.1	Company structure	6
3.2	Our people	7
3.3	Operations and locations	8
3.4	Supply chains.....	9
4.	Risks of modern slavery practices in the operations and supply chains	12
4.1	Construction and development projects	14
4.2	Procurement of goods and services	14
4.3	Logistics and transportation	15
5.	Actions taken to address modern slavery risks	17
5.1	The PanAust Way.....	17
5.2	Sustainability Policy and Human Rights Policy	17
5.3	Procurement practices	18
5.4	Contractor management and construction controls	20
5.5	Logistics and warehousing.....	21
5.6	Training and awareness	22
5.7	Whistleblower service, grievance management and remediation	23
5.8	Atacama Minerales integration	23
5.9	Compliance tracking and continuous improvement.....	24
6.	Assessing the effectiveness of actions to assess and address modern slavery risks.....	25
6.1	Effectiveness review activities in 2025	25
6.2	Supplier questionnaire and risk assessment outcomes.....	25
6.3	Procurement governance and control review	26
6.4	Logistics, port and haulage assurance activities	27
6.5	Contractor engagement and contractor management effectiveness	27
6.6	Training effectiveness review	28
6.7	Grievance and whistleblower monitoring	28
6.8	Compliance tracking and governance oversight	29
6.9	Atacama Minerales integration	29
6.10	Effectiveness findings.....	30
7.	Future commitments and continuous improvement	31
8.	Consultation with owned and controlled entities	35

1. Mandatory reporting criteria index

This index outlines where PanAust has addressed the mandatory reporting criteria under the Modern Slavery Act 2018 (Cth).

Mandatory reporting criterion	Where addressed in this Statement
Identify the reporting entity	About this Statement
Describe the structure, operations and supply chains of the reporting entity	Section 3: Organisational structure, business and supply chain; Section 3.1: Company structure; Section 3.2: Our people; Section 3.3: Operations and locations; Section 3.4: Supply chains
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Section 4: Risks of modern slavery practices in the operations and supply chains; Section 4.1: Construction and development projects; Section 4.2: Procurement of goods and services; Section 4.3: Logistics and transportation
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address those risks, including due diligence and remediation processes	Section 5: Actions taken to address modern slavery risks
Describe how the reporting entity assesses the effectiveness of those actions	Section 6: Assessing the effectiveness of actions to assess and address modern slavery risks
Describe the process of consultation with any entities the reporting entity owns or controls	Section 8: Consultation with owned and controlled entities
Provide any other relevant information	Section 7: Future commitments and continuous improvement

2. About this Statement

Modern slavery is an ongoing global challenge that all businesses must be aware of and take active steps to address and prevent.

This modern slavery statement (**Statement**) has been prepared by PanAust Limited (**PanAust** or the **Company**) pursuant to the Australian *Modern Slavery Act 2018* (Cth) (**the Act**). This Statement captures the activities of the Company and entities it owns or controls during the financial year ending 31 December 2025 to identify modern slavery risks in its business and supply chains. This Statement sets out the processes and actions PanAust had in place during the reporting period to identify, assess and address modern slavery risks, as well as planned improvement actions for 2026.

PanAust has a global annual consolidated revenue exceeding \$100 million. PanAust is committed to identifying, assessing and addressing modern slavery risks in its supply chains or in any part of the business. PanAust adopts the Act's definition of modern slavery, including the eight types of serious exploitation:

- trafficking in persons
- slavery
- servitude
- forced marriage
- forced labour
- debt bondage
- deceptive recruiting for labour or services
- the worst forms of child labour where children are subjected to slavery or similar practices, or engaged in hazardous work.

PanAust's commitment to health and safety is underpinned by its value of 'Care' where people are the heart of the business and their safety is paramount. This is demonstrated through PanAust's Zero Harm safety philosophy where all workplace incidents and injuries are considered preventable. This commitment and focus on health, safety, and wellbeing extends to everyone the company interacts with in all stages of the mining life cycle. This includes personnel employed by contractors and suppliers.

PanAust has in place systems to:

- identify and assess potential risk areas in its supply chains
- mitigate the risk of modern slavery occurring in its supply chains
- monitor the potential risk areas in its supply chains
- protect whistleblowers.

The modern slavery prevention program and related policies, including the Company's code of conduct as set out in *The PanAust Way*, are used across PanAust's group of companies (**Group**). This Statement has been developed in consultation with senior management and personnel in the Supply and Procurement, Risk and Sustainability, Legal and Governance teams across the PanAust Group. The PanAust management system, policies, procedures, and training and education are available groupwide. *The PanAust Way* includes the Company's commitment to uphold human rights and the expectation that employees, contractors and suppliers report human rights abuses.

This Statement was approved by the Board of Directors of PanAust Limited in its capacity as the principal governing body of PanAust Limited on the 23rd June 2026.



Yuan He

Director and Acting Managing Director and CEO

A responsible member of PanAust Limited under the Modern Slavery Act 2018 (Cth)

Date: 23/06/2026

3. Organisational structure, business and supply chain

PanAust Limited (PanAust, the Company) is an Australian-headquartered copper and gold mining company with two operating mines in Laos, operational control of the Atacama Minerales business in Chile, and additional pre-development and exploration opportunities in Laos, Papua New Guinea and Chile.

PanAust is focused on a sustainable business model associated with the safe production and sale of copper and gold, delivery of production goals and growth. While copper forms the core product focus, gold provides commodity diversity.

An Australian incorporated company, PanAust is ultimately a 100 per cent owned subsidiary of Guangdong Rising Holding Group Co., Ltd (**GDRH**).

GDRH is a Chinese state-owned company regulated under the State-owned Assets Supervision and Administration Commission, the People's Government of the Guangdong Province in China. GDRH has investments in a wide range of industries including mineral resource development, electronics, industrial waste management, real estate, and finance.

3.1 Company structure

3.1.1 Australia

PanAust's registered head office is in Brisbane, Australia and provides leadership, specialist expertise and support across the Group in relation to strategy, financial management, commercial and technical services, risk management, sustainability, corporate communications, human resources, legal, information systems and technology, internal audit, internal control, governance, and reporting.

PanAust holds several non-controlling financial investments in Australia including in the Eva Copper Project in Queensland and the Darlot Gold Project in Western Australia.

3.1.2 Chile

In January 2025 PanAust entered into an option and management agreement with Santiago Metals Limitada for operational control of the Delirio Copper Operation in Inca de Oro in the Atacama Region of Chile. Santiago Metals Limitada has subsequently changed its name to Atacama Minerales.

PanAust also holds a 69.4 per cent interest in the Inca de Oro Copper-Gold Project through a Chilean-incorporated joint venture company, Inca de Oro S.A and has operational control over this venture. PanAust also owns a 100 per cent interest in the nearby Carmen copper-gold deposit. The Inca de Oro and Carmen projects are currently under review for future development with the camp in care and maintenance.

3.1.3 Laos

PanAust owns a 90 per cent interest in the Lao-registered company, Phu Bia Mining Limited (**Phu Bia Mining** or **PBM**). The Government of Laos owns the remaining 10 per cent interest.

PBM has a Mineral Exploration and Production Agreement (**MEPA**) with the Government of Laos. The MEPA regulates exploration, development, and mining activities within the Contract Area, and sets out the tax and royalty obligations.

The PBM operations also engage employees and contractors in Thailand for transport and logistics, transporting consumables to site, and moving copper concentrate from the Phu Kham mine site to the port facilities for export.

In 2021, PanAust established a wholly owned entity, Saisana Lao Resources Sole Co Limited (Saisana), to pursue opportunities outside the MEPA contract area, subject to obtaining the necessary licences.

3.1.4 Papua New Guinea

PanAust, through its wholly owned subsidiary Frieda River Limited, owns 100 per cent of the Frieda River Project in Papua New Guinea. The Frieda River Project is one of the largest undeveloped copper and gold deposits in the world and offers PanAust excellent potential for the establishment of a world-class, long-life copper-gold mining operation. The Frieda River Project in Papua New Guinea is currently in the permitting phase with limited on-site activity.

The Independent State of Papua New Guinea has a right, prior to the grant of a Special Mining Lease, to purchase up to 30 per cent equity in the Project at a price prorated to the accumulated historical expenditure of the Project.

3.2 **Our people**

PanAust employs more than 4,000 employees, almost 1,500 contractors and over 260 casuals. More than 92 per cent of workers are in Laos.

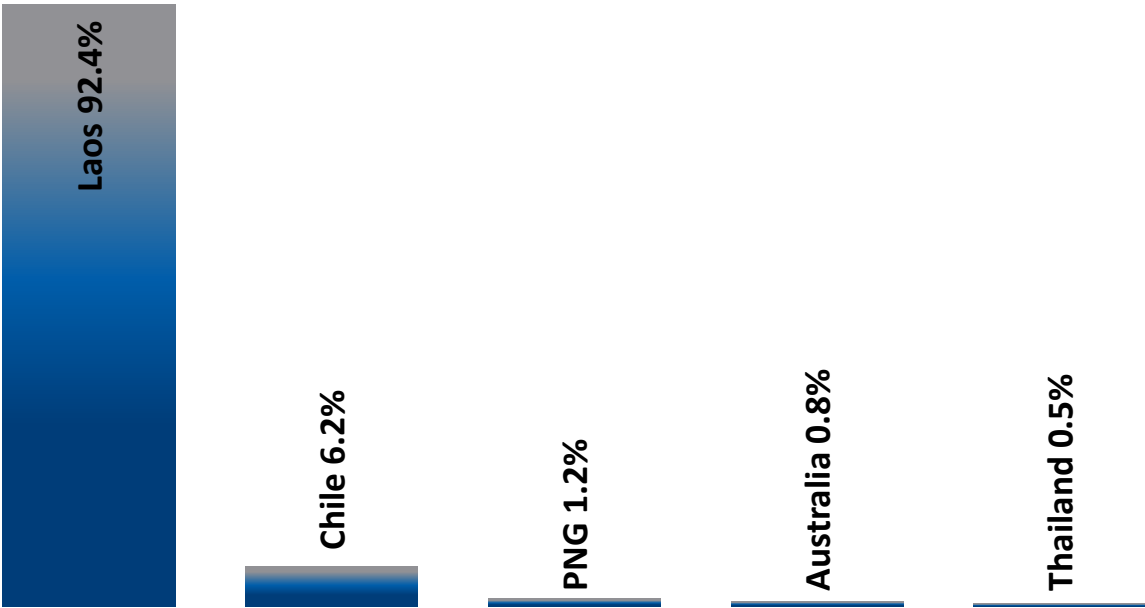


Figure 1 – PanAust workforce breakdown by country

Within Phu Bia Mining, 92 per cent of employees are Lao nationals, with the remaining eight per cent comprising expatriate workers primarily from neighbouring Southeast Asian countries and Australia.

3.3 Operations and locations

The PanAust Group operates across six countries: Australia, Singapore, Chile, Laos, Papua New Guinea and Thailand.

PanAust's producing assets in Laos are operated by Phu Bia Mining and include the Phu Kham Copper-Gold Operation (**Phu Kham**) and the Ban Houayxai Gold-Silver Operation (**Ban Houayxai**). These operations are supported by long-term contractors and suppliers across mining, logistics, and site services. Phu Bia Mining also maintains a corporate office in Vientiane, which oversees operational governance and facilitates the implementation of PanAust's business development strategies within Laos and the broader Asian region.

The Phu Kham Operation, which began production in 2008, comprises an open-pit mine and a conventional milling and flotation plant. This facility produces a copper and precious metals concentrate, which is exported to customer smelters, primarily in Asia.

The Ban Houayxai Operation commenced production in 2012 and consists of an open-pit mine feeding ore into a carbon-in-leach and gravity recovery plant, producing gold and silver doré.

In 2025, Phu Bia Mining continued to operate and invest in sustaining, resilience and life-of-mine extension activities across the Phu Kham and Ban Houayxai operations. At Ban Houayxai, key activities included continued development of the Ban Houayxai Extension Project, including construction of the 280-metre bridge over the Nam Ngum 2 reservoir to support future access to a satellite orebody, and resource definition drilling supported by the 1,440-metre underground exploration decline completed in 2024. At Phu Kham, operational activities continued to include open-pit mining, processing, concentrate production and sustaining infrastructure works required to maintain safe and reliable operations. These activities were delivered through a combination of Phu Bia Mining employees and specialist contractors across mining, underground development, drilling, construction, logistics, maintenance and site services.

Both the Phu Kham and Ban Houayxai operations are located approximately 120 kilometres north of Vientiane within PanAust's 1,260 square-kilometre Phu Bia Contract Area.

In January 2025, PanAust entered into a management agreement with Santiago Metals Limitada, subsequently renamed Atacama Minerales, under which PanAust obtained operational control of the Delirio Copper Operation in northern Chile. Delirio is a small open-pit and heap leach copper operation supplied by oxide ore from the Delirio and Berta pits, as well as third-party ore suppliers. Pregnant leach solution from the heap leach facility is processed through solvent extraction and electrowinning to produce London Metal Exchange-grade copper cathode, which is exported primarily to markets in the Americas. The Delirio Copper Operation is located in Chañaral Province in the Atacama Region of northern Chile. Atacama Minerales also maintains a corporate office in Santiago.

In Papua New Guinea, PanAust continued to advance the Frieda River Project, one of the world's largest known undeveloped copper-gold deposits. The Project remains in the permitting phase, with a Special Mining Lease application submitted in 2016 and an addendum lodged in 2018. During 2025, activities were primarily focused on community engagement, maintaining site infrastructure and progressing regulatory approvals. In December 2025, the Project was granted six environmental permits covering the individual components of

the Project, representing an important milestone in the permitting process. The Project continues to engage a mix of short-term and long-term suppliers through market screening processes, particularly for essential goods and services such as diesel, logistics, camp support and site maintenance.

3.4 Supply chains

PanAust maintains an extensive global supply chain. In 2025, the Company procured goods and services valued at just over US\$447 million from 1,505 suppliers across 33 countries (see **Figure 2**). Approximately 95 per cent of procurement expenditure was with suppliers incorporated in Laos, Thailand, Australia, China and Chile. Fourteen suppliers accounted for approximately 50 per cent of total annual procurement expenditure, highlighting both the strategic importance of key supplier relationships and the opportunity to prioritise modern slavery due diligence and supplier engagement with higher-spend and higher-risk suppliers.



Figure 2 - Supplier country coverage 2025

3.4.1 Common procurement categories

PanAust's procurement covered a broad range of goods and services, including:

- non-operational goods and services
- bulk commodities
- fixed plant and processing equipment and services
- mining operations equipment and services
- mobile fleet equipment parts and maintenance
- projects and construction support

3.4.2 Primary goods and services by the top five countries of supplier incorporation

Laos

- Fuels
- Electricity
- Drilling services
- Travel and accommodation
- Contractor labour and equipment hire
- Catering services

Thailand

- Mobile fleet spares
- Logistics, port, and customs services
- Explosives
- Fixed plant spares and maintenance
- Processing reagents
- Equipment lubricants

China

- Grinding media
- Cyanide
- Mining fleet tyres
- Mill liners
- Mobile fleet spares
- Construction infrastructure

Australia

- Financial and accounting services
- Fixed plant spares and maintenance
- Technical consulting services
- Information technology services
- Unexploded ordnance clearance services
- Processing reagents

Chile

- Sulphuric acid
- Diesel
- Third-party ore and mining services
- Electricity
- Mobile equipment hire
- Processing, maintenance and site services

4. Risks of modern slavery practices in the operations and supply chains

PanAust operates with suppliers from numerous countries and recognises that the risk of modern slavery varies across its global operations and supply chains.

PanAust uses a range of external sources to support its assessment of modern slavery risk, including the 2022 Global Estimates of Modern Slavery: Forced Labour and Forced Marriage Report, Global Slavery Index 2023 Report, and the 2025 Trafficking in Persons Report.

According to the 2022 Global Estimates of Modern Slavery Report, the Asia and the Pacific region has the highest number of victims globally, with more than 29 million people subjected to modern slavery on any given day. This places PanAust's main operational footprint in a region with elevated modern slavery risk indicators.

The 2025 Trafficking in Persons Report categorises countries into four tiers based on each government's efforts to meet the minimum standards for the elimination of trafficking under the United States Trafficking Victims Protection Act.

Tier 1: Countries whose governments fully meet the minimum standards for elimination of trafficking.

Tier 2: Countries whose governments do not fully meet the minimum standards but are making significant efforts to bring themselves into compliance.

Tier 2 Watch List: Countries whose governments do not fully meet the minimum standards; however, are making significant efforts to bring themselves into compliance and where the estimated number of victims is significant or increasing significantly.

Tier 3: Countries whose governments do not fully meet the minimum standards and are not making significant efforts to do so.

In 2025, approximately 47 per cent of PanAust's procurement expenditure was with vendors incorporated in Tier 1 and Tier 2 countries. Approximately 53 per cent of procurement expenditure was with vendors incorporated in Tier 3 countries, which are jurisdictions associated with heightened governance, enforcement and trafficking-related risk indicators. Approximately one per cent of procurement expenditure was with vendors incorporated in Tier 2 Watch List countries. This represents a significant shift from 2024, when approximately seven per cent of procurement expenditure was with vendors incorporated in Tier 3 countries.

This change is largely attributable to the reclassification of Laos from Tier 2 Watch List to Tier 3 in the 2025 Trafficking in Persons Report. Vendors incorporated in Laos accounted for approximately 43 per cent of PanAust's procurement expenditure in 2025. Although the report notes that some steps were taken to address trafficking, the downgrade reflects the assessment that Laos did not fully meet the minimum standards for the elimination of trafficking and was not making significant efforts to do so.

PanAust's 2025 operational expansion into Chile through Atacama Minerales also changed the Group's modern slavery risk profile. Although Chile is classified as a Tier 1 country in the 2025 Trafficking in Persons Report, modern slavery risks remain present, particularly in sectors involving migrant labour, contracted services, mining, agriculture, construction, hospitality and logistics. PanAust recognises that the Delirio Copper Operation introduces a new operational jurisdiction, workforce, contractor base and supply chain

profile, including risks associated with local contractors, haulage and logistics providers, security and site services, processing reagents, maintenance services, and third-party ore suppliers. These risks are not considered to materially alter PanAust’s overall highest-risk exposure, which remains concentrated in higher-risk jurisdictions and procurement categories; however, they broaden the Group’s risk profile and require integration of Atacama Minerales into PanAust’s modern slavery due diligence, procurement, contractor management and grievance processes.

PanAust recognises that country of vendor incorporation is an important but incomplete indicator of modern slavery risk. It does not necessarily identify where goods are manufactured, where raw materials are sourced, where labour is performed, or where sub-tier suppliers are located. PanAust therefore considers geographic risk alongside other risk indicators, including the nature of the goods or services procured, the use of contractors and subcontractors, labour intensity, reliance on migrant or temporary workers, supply chain visibility, and the extent to which work is performed in remote or higher-risk operating environments.

As a result, PanAust considers that its most significant modern slavery risk indicators in 2025 continued to arise in areas involving contracted labour, construction and development projects, logistics and transport, camp and site services, cleaning, catering, security, and the procurement of goods with complex or less visible upstream supply chains. These risks may arise where PanAust could cause, contribute to, or be directly linked to modern slavery practices through its operations, contractor networks or supply chains.

The increase in procurement expenditure associated with Tier 3 jurisdictions, together with the integration of a new operational footprint in Chile, reinforces the importance of PanAust’s continued focus on risk-based due diligence, supplier engagement, contractor management, grievance mechanisms and targeted mitigation activities across higher-risk jurisdictions, new operations and procurement categories with greater exposure to vulnerable workers or limited supply chain visibility.

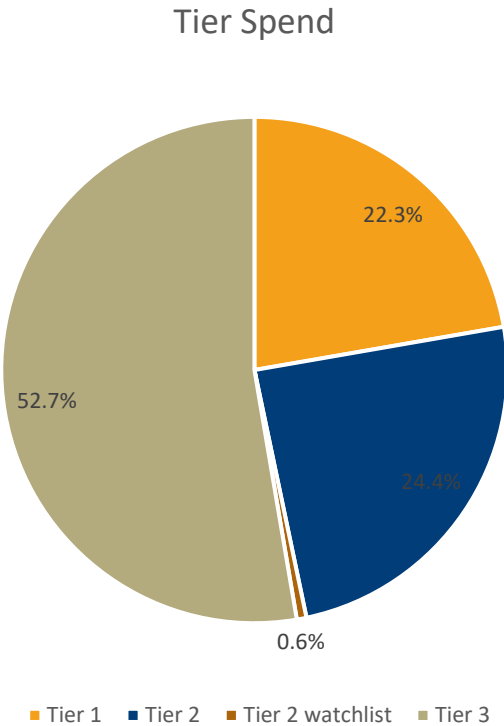


Figure 3 – Procurement expenditure by 2025 TIP Tier

4.1 Construction and development projects

The use of contracted third-party labour in construction and development projects continues to present a higher modern slavery risk indicator for PanAust. These activities often involve temporary, project-based or subcontracted labour, including workers engaged through specialist contractors. Workers in these arrangements may have less visibility over employment terms, lower access to grievance mechanisms, or reduced confidence to raise concerns about safety, pay or working conditions, particularly where work is performed in remote locations or across borders.

In 2025, PanAust continued development and sustaining activities across its operations and projects. In Laos, activity continued on the Ban Houayxai Extension Project, including construction of the 280-metre bridge over the Nam Ngum 2 reservoir to support future access to a satellite orebody. Resource definition drilling was also completed during 2025, supported by the 1,440-metre underground exploration decline completed beneath the main Ban Houayxai open pit in 2024. These activities involved specialist contractors across construction, underground development, drilling, engineering, supervision and support services.

PanAust also continued sustaining and resilience-related works at the Phu Kham and Ban Houayxai operations to support safe and reliable production. These works require ongoing engagement with contractors and suppliers across civil works, maintenance, fixed plant services, mobile equipment support, logistics, and site services. In Papua New Guinea, the Frieda River Project remained in the permitting phase, with 2025 activities primarily focused on community engagement, maintaining site infrastructure and progressing regulatory approvals, including the grant of six environmental permits in December 2025. Although site activity remained limited, the Project continued to engage short-term and long-term suppliers for essential goods and services, including diesel, logistics, camp support and site maintenance.

PanAust recognises that these construction, development and site-support activities carry modern slavery risk indicators because they may involve subcontracting, labour hire, project-based work, remote work locations, language and cultural barriers, and varying levels of supplier maturity. These risks are particularly relevant where contractors are operating in higher-risk jurisdictions or where visibility over subcontracted labour is limited. While the mitigation measures applied to these activities are described later in this Statement, PanAust considers construction and development projects to remain one of its key areas of modern slavery risk exposure.

4.2 Procurement of goods and services

PanAust's complex global supply chain increases the risk of modern slavery, particularly where goods or services are procured through indirect or multi-tiered supply chains. Suppliers may rely on subcontractors, lower-tier manufacturers, raw material producers, labour hire providers or informal labour arrangements. These risks may be heightened in jurisdictions with weaker labour protections, limited regulatory enforcement, higher levels of migrant labour, or lower supplier maturity in relation to modern slavery and human rights due diligence.

In 2025, PanAust continued to procure high volumes of critical operational inputs for its Laos operations, including fuel, grinding media, cyanide, lime, processing reagents, mill liners, mobile fleet parts, fixed plant spares, tyres, electrical components, steel products, laboratory consumables and maintenance services. While many of these goods are procured through established suppliers, their upstream supply chains may include manufacturing, raw material extraction, freight and labour arrangements in jurisdictions where modern slavery risks are more difficult to identify and address.

PanAust also procures labour-intensive site and business services, including catering, cleaning, security, camp accommodation, camp maintenance, transport, contractor labour, equipment hire, drilling services and specialist maintenance. These services can present modern slavery risk indicators where workers are lower-paid, employed by contractors or subcontractors, engaged on temporary or casual arrangements, or have limited access to independent grievance mechanisms.

The integration of Atacama Minerales in Chile during 2025 broadened PanAust's procurement risk profile. While Atacama Minerales represented a smaller proportion of total Group procurement expenditure, it introduced a new supplier and contractor base across mining, heap leach operations, solvent extraction and electrowinning, maintenance, reagents, haulage, site services, security, camp and accommodation services, logistics and corporate support. PanAust also recognises the specific risk indicators associated with Delirio's use of third-party ore suppliers. Third-party ore sourcing can involve reduced visibility over labour practices, contractor arrangements, mining conditions and transport activities associated with ore production before it reaches the Delirio operation.

Although Chile is not considered to materially increase PanAust's highest-risk country exposure, the addition of a new operational jurisdiction and supplier base requires Atacama Minerales' suppliers and third-party ore arrangements to be progressively integrated into PanAust's modern slavery risk assessment, supplier due diligence, contract management and grievance processes.

4.3 Logistics and transportation

Logistics and transportation within PanAust's supply chain continue to present higher modern slavery risk indicators. Logistics providers may use subcontractors, labour hire arrangements, employment agents, independent drivers or short-term workers across freight, warehousing, port handling, customs, haulage and site transport. These arrangements can involve insecure employment, limited oversight, long working hours, pressure to meet delivery schedules, and reduced access to grievance mechanisms.

In Laos, PanAust's operations rely on logistics networks to transport consumables to site and move copper concentrate from the Phu Kham operation to port facilities for export. These logistics arrangements involve road transport, customs, warehousing, port services and international shipping. In 2025, adverse weather and road-related disruptions across key transport routes reinforced the operational importance of logistics providers and support contractors in maintaining supply continuity and product movement. Where urgent road, freight or logistics support is required, the potential use of subcontracted or temporary labour can increase the need for active contractor management and oversight.

PanAust's logistics risk profile includes contracted road haulage in Thailand and Laos, port handling activities at Sriracha Port in Thailand, and international shipping arrangements for copper concentrate. These activities involve multiple parties, including haulage contractors, port operators, shipping agents, vessel operators and chartering arrangements. PanAust recognises that visibility over labour practices can vary across these parties, particularly where work is performed by subcontractors, port service providers, vessel crews or other third-party labour arrangements.

The international shipping of PanAust's copper concentrate also presents recognised modern slavery risk indicators. Seafarers may spend long periods at sea with limited ability to leave their workplace, and their working conditions may be governed by the laws and enforcement practices of the vessel's flag state. This can increase vulnerability to excessive working hours, wage withholding, restricted movement,

abandonment, trafficking, forced labour or unacceptable working conditions, particularly where vessel ownership, crewing arrangements or labour agencies are complex or difficult to trace.

The integration of Atacama Minerales also adds logistics and transportation risk indicators in Chile. Delirio's operations involve haulage of copper oxide ore, including ore supplied by third parties, transport of reagents and consumables, and movement of copper cathode to customers. These activities broaden PanAust's logistics profile beyond the Laos-to-port concentrate supply chain and require continued attention to haulage providers, ore transport arrangements, warehousing, port services, customs processes and contractor management in Chile.

PanAust recognises that logistics and transportation risks may arise where it is directly linked to labour practices through third-party providers, subcontractors, vessel operators, crewing agencies, haulage contractors or port service providers. PanAust therefore considers logistics and transportation to remain a key focus area for modern slavery risk assessment, supplier engagement and contract management.

5. Actions taken to address modern slavery risks

During 2025, PanAust strengthened its modern slavery and broader human rights governance framework through several key actions. These included the approval and publication of an updated Sustainability Policy, the approval and publication of a new Human Rights Policy, the translation and issue of The PanAust Way to Atacama Minerales, continued use of the Modern Slavery Risk Assessment Supplier Questionnaire, and the establishment of Modern Slavery Act compliance obligations and actions in PanAust's Riskconnect GSP enterprise risk and compliance system.

PanAust also commenced a review of the Group Procurement Standard and associated procurement processes during 2025. The review is intended to strengthen procurement governance and better integrate ESG, Modern Slavery and Human Rights considerations into sourcing, tendering, contract management and supplier engagement processes. The RFP for this work was issued in October 2025 and the contract was awarded in December 2025, with the substantive review work continuing in 2026.

PanAust recognises that some improvement actions commenced in 2025 were not fully implemented during the reporting period. In particular, 2025 was treated as a baseline year for understanding the Atacama Minerales business following PanAust obtaining operational control of the Delirio Copper Operation. Full integration of Atacama Minerales into PanAust's modern slavery due diligence, supplier engagement and contract management processes is planned to continue during 2026.

5.1 The PanAust Way

The PanAust Way is the Company's code of conduct and sets out the minimum standards of behaviour expected from all PanAust directors, employees and business partners, including contractors, consultants, suppliers and service providers, when working for or with the Company.

The PanAust Way includes expectations regarding ethical business conduct, legal compliance, human rights, responsible sourcing and reporting of concerns. It is embedded in PanAust's employee expectations and is referenced in the Company's procurement and contracting framework.

The PanAust Way includes specific commitments regarding respect for human rights, including the prevention of child labour, forced labour and other forms of exploitation. It also sets expectations that contractors and suppliers comply with PanAust's standards and report concerns relating to human rights or unethical conduct.

In January 2025, The PanAust Way was translated into Spanish and issued to Atacama Minerales following PanAust obtaining operational control of the Delirio Copper Operation. This formed part of PanAust's initial integration of Atacama Minerales into the Group's governance expectations, including expected standards of conduct relating to human rights, ethical business conduct and supplier behaviour.

5.2 Sustainability Policy and Human Rights Policy

In 2025, PanAust approved and published an updated Sustainability Policy and a new Human Rights Policy. Both policies were approved by the PanAust CEO Operations Committee and signed by the Acting Managing Director and Chief Executive Officer on 10 December 2025. The policies were published on the Company's internal Prospect intranet and made publicly available on the PanAust website.

An internal notification was issued to relevant leaders across the Group, including General Managers, Managers and Superintendents at Phu Bia Mining, the Frieda River team down to Superintendent level, and the Chief Executive Officer and HSSEC Manager of Atacama Minerales. The notification requested that old versions of the policies be removed and that the new versions be implemented and communicated across relevant teams.

The updated Sustainability Policy reinforces PanAust's commitment to ethical business practices, transparent governance, accountability, human rights, risk management, responsible production, stakeholder engagement and ESG reporting. It also requires employees, contractors and suppliers to act in line with The PanAust Way.

The Sustainability Policy was translated into Lao, Thai, Mandarin, Tok Pisin and Spanish to cover the main languages spoken across PanAust's sites and operating locations.

The new Human Rights Policy provides a dedicated Group-level policy commitment to human rights. It confirms PanAust's support for the United Nations Guiding Principles on Business and Human Rights and includes specific commitments relating to modern slavery, grievances and remediation, the Voluntary Principles on Security and Human Rights, resettlement, Indigenous Peoples and Free, Prior and Informed Consent.

The Human Rights Policy states that PanAust is committed to preventing and eradicating modern slavery in its operations and supply chains, including through due diligence, awareness raising and appropriate action to address any identified instances of modern slavery.

As the Human Rights Policy was approved and published late in the 2025 reporting period, further implementation and integration into business processes, procurement practices and training activities will continue in 2026.

5.3 Procurement practices

PanAust recognises that strong procurement and contract management practices are central to identifying, managing and mitigating modern slavery risks. The Company seeks to build mutually beneficial relationships with contractors and suppliers that create shared value for PanAust and the communities in which it operates.

Procurement practices are guided by The PanAust Way, the Group Procurement Standard, contractor management requirements and relevant health, safety, environment and community standards. These frameworks set expectations across safety, environment, community, human rights, business integrity and governance.

PanAust applies a risk-based approach to supplier due diligence. Relevant risk indicators include:

- scale and value of the contract or supplier relationship
- country of incorporation, including reference to Trafficking in Persons Report tier rankings
- category and segment of goods or services supplied
- labour intensity
- use of contractors or subcontractors
- supplier maturity and previous assessment results
- visibility over lower-tier supply chains

- whether goods or services are supplied in, from, or through higher-risk jurisdictions.

5.3.1 Contract and supplier controls

PanAust uses standard contract terms and conditions to set expectations for suppliers and contractors. These include requirements to comply with applicable laws, PanAust policies and procedures, site access and induction requirements, employment practices, business integrity requirements, human rights expectations and, where relevant, anti-bribery and anti-corruption obligations.

PanAust's standard goods and services agreement includes provisions requiring suppliers to comply with PBM policies and procedures, including policies relating to employment practices, use of local employees and suppliers, visas for foreign workers, observance of Lao laws, customs and culture, community relationships, human rights, business integrity and anti-bribery and corruption.

The agreement also includes specific child labour and forced labour provisions. These prohibit suppliers from employing, using or benefiting from child labour in a manner that is economically exploitative, hazardous, interferes with education, or is harmful to a child's health or development. The forced labour provisions prohibit suppliers from employing, using or benefiting from work or service that is not voluntarily performed and is exacted under threat of force or penalty, including involuntary, compulsory, indentured or bonded labour.

PanAust's Master Services Agreement template also includes a dedicated Human Rights clause. This requires consultants to respect human rights throughout their activities and relationships and includes commitments relating to child labour, forced or compulsory labour, workplace safety and health, security practices, non-discrimination, minimum wage and hours of work. Where security services are provided, the template links security practices to the Voluntary Principles on Security and Human Rights.

PanAust recognises that contract clauses alone do not eliminate modern slavery risk. Accordingly, contract controls are supported by supplier due diligence, contractor management, performance monitoring, grievance mechanisms and ongoing supplier engagement.

5.3.2 Modern Slavery Risk Assessment Supplier Questionnaire

PanAust uses a Modern Slavery Risk Assessment Supplier Questionnaire to better understand and assess supplier controls in relation to modern slavery and human rights. The questionnaire requests information on suppliers' modern slavery policies, employment practices, training, grievance mechanisms, subcontractor management and response processes where potential modern slavery indicators are identified.

In 2025, PanAust issued the questionnaire to 12 Phu Bia Mining suppliers selected using a risk-based approach. The selected suppliers represented approximately US\$151.7 million in procurement expenditure, equivalent to approximately 39 per cent of Phu Bia Mining's 2025 procurement spend and approximately 34 per cent of total Group procurement spend.

Supplier selection focused on Phu Bia Mining because it represented PanAust's largest operational and procurement footprint and the area where the Group's highest modern slavery risk indicators were concentrated during the reporting period.

Nine of the 12 suppliers responded to the questionnaire, representing a 75 per cent response rate by supplier count and approximately 61 per cent of the targeted supplier spend. Three suppliers did not respond and will remain subject to follow-up engagement.

PanAust recognises that non-responses to supplier questionnaires are an important due diligence indicator. In 2026, PanAust intends to continue follow-up engagement with non-responding suppliers and consider how supplier questionnaire completion requirements can be better embedded into sourcing, tendering and contract management processes.

5.3.3 Local procurement and supplier engagement

PanAust prioritises the procurement of local goods and services wherever commercially viable and where contractor and supplier capacity meets operational requirements. Local procurement supports economic participation in host countries and can improve PanAust's ability to engage directly with suppliers and influence standards.

PanAust recognises, however, that local procurement does not remove modern slavery risk. In some circumstances, local suppliers may have lower maturity in relation to human rights systems, modern slavery policies, grievance processes, training, subcontractor management or documentation of employment practices. Accordingly, PanAust treats local procurement as both an opportunity for positive influence and an area requiring ongoing due diligence and capacity building.

5.3.4 Procurement Standard review

In 2025, PanAust commenced a review of the Group Procurement Standard and associated procurement processes. The RFP for this work was issued in October 2025 and the contract was awarded in December 2025, with substantive review work commencing in 2026.

The review was initiated to assess the adequacy and effectiveness of the current Procurement Standard and associated processes, identify gaps between documented procedures and operational practice, and recommend pragmatic and implementable improvements.

The scope of the review includes consideration of PanAust's existing procurement documents, Delegation of Authority Manual, decision-making requirements, audit findings, risk assessments, The PanAust Way, ESG requirements, Modern Slavery requirements and Human Rights requirements.

The revised Procurement Standard is expected to strengthen procurement governance, clarify roles and responsibilities, improve sourcing and contract management processes, enhance auditability, and integrate ESG, Modern Slavery and Human Rights considerations into procurement processes. This includes consideration of improvements to tender documentation, sourcing strategy templates, supplier engagement, evaluation criteria, contract clauses, contract management, escalation processes and corrective action requirements.

5.4 Contractor management and construction controls

PanAust recognises that construction, development and sustaining capital activities can present elevated modern slavery risk indicators due to the use of contractors, subcontractors, project-based labour, remote work locations and specialist labour providers.

During 2025, Phu Bia Mining continued work associated with the Ban Houayxai Extension Project, including bridge construction and resource definition drilling supported by the underground exploration decline completed in 2024. There were no new contractors appointed for the Ban Houayxai bridge construction or underground development activities during 2025. Existing contractors continued to be used, including Boart Longyear for underground drilling activities.

Although no new prequalification process was undertaken for these continuing contractors in 2025, contractor management controls remained in place. These included site access requirements, inductions, HSE requirements, contract management, ongoing supervision and performance monitoring. The Ban Houayxai bridge construction works were also monitored by a specialist external construction project management company on behalf of Phu Bia Mining.

For new contractors, PanAust's procurement and contractor management processes may include prequalification, review of contractor capability, site access controls, review of HSE requirements, contract terms, induction requirements and ongoing performance monitoring. For existing contractors, PanAust focuses on continued oversight through contract management, site supervision, performance review processes and escalation of concerns where required.

PanAust recognises that contractor management provides an important mechanism for identifying and addressing modern slavery risk indicators, particularly where work involves subcontracting, labour hire, temporary workers, foreign workers, remote site accommodation or project-based activities.

5.5 Logistics and warehousing

Logistics operations, particularly cross-border freight transport, warehousing, port handling and shipping, can present elevated modern slavery risk indicators due to the use of subcontracted labour, high worker mobility, long working hours, third-party labour arrangements and reduced visibility over labour practices.

PanAust operates its own logistics fleet for the transport of copper concentrate from the Phu Kham Operation to the Thanaleng container yard on the Laos–Thailand border, and for general freight and dangerous goods within Laos. For international transport beyond Thanaleng, PanAust maintains logistics arrangements to support the movement of copper concentrate to export port facilities in Thailand.

PanAust also manages warehousing facilities in Laos and Thailand to consolidate inbound goods and equipment for site delivery. The use of company-managed logistics and warehousing activities provides greater visibility over working conditions, site access requirements, safety requirements and labour arrangements than would otherwise be available through more indirect logistics arrangements.

During 2025, PanAust undertook additional engagement and oversight activities in relation to key logistics, port and shipping arrangements.

On 7 July 2025, PanAust representatives visited Sriracha Port in Thailand with representatives from Glencore, a major customer of Phu Bia Mining's copper concentrate. The visit reviewed key aspects of Phu Bia Mining's port operations, including unloading of concentrate from contractor trucks, weighbridge operations, laboratory operations, warehouse operations and ship loading activities. The visit also included boarding and inspection of a vessel being loaded with Phu Bia Mining concentrate destined for a port in China.

No evidence of modern slavery indicators or other suspicious activity was observed during the Sriracha Port visit. PanAust recognises, however, that a port visit is one form of oversight and does not replace ongoing supplier due diligence, contract controls or monitoring of port, shipping and vessel-related labour arrangements.

Phu Bia Mining Logistics also maintained regular engagement with Nanon Transport in Thailand, which provides haulage services including long-haul transportation between Laem Chabang and Thanaleng, Vientiane, Laos, for commodity cargo, dangerous goods, copper concentrate and domestic transportation within Thailand. During 2025, Phu Bia Mining Logistics and Nanon participated in quarterly contractor performance meetings, including meetings at Nanon's Head Office in Ladkrabang, Thailand, and Phu Bia Mining's Head Office in Vientiane, Laos.

These meetings reviewed haulage performance, safety performance, operational risks, compliance with Phu Bia Mining safety standards, corrective actions and continuous improvement opportunities. The meetings provided a mechanism for ongoing contractor engagement, performance monitoring and review of operational risks across haulage activities.

In September 2025, Phu Bia Mining Logistics and Nanon also conducted a joint route survey and inspection of driver accommodation used for shift changes between Nong Khai and Laem Chabang. This activity provided additional visibility over driver welfare arrangements associated with contracted haulage services.

PanAust recognises that logistics and transportation risks may arise where it is directly linked to labour practices through third-party logistics providers, haulage contractors, port service providers, warehousing providers, shipping companies, vessel operators or crewing agencies. PanAust intends to further review logistics and shipping due diligence requirements, including whether additional controls should be applied to freight, shipping, port and customs arrangements.

Following the reporting period, Phu Bia Mining's Commercial team commenced further engagement with its shipping agent and Sriracha Port authority regarding completion of PanAust's modern slavery questionnaire. The responses will inform further review of associated contracts and chartering arrangements, including consideration of whether additional safeguards or contractual terms are required for port, shipping agent, vessel operator or shipping line arrangements.

5.6 Training and awareness

PanAust has developed a modern slavery training course intended to support personnel involved in procurement, supply, contract ownership and supplier management. The training is designed to help relevant personnel understand what modern slavery is, PanAust's obligations under the Australian Modern Slavery Act 2018, and how to identify and respond to potential modern slavery risk indicators.

During 2025, the modern slavery online learning was intended to be completed through PanAust's Learning Management System, predominantly by new starters. In reviewing training completion records after the reporting period, PanAust identified an issue with the configuration of the course in the Learning Management System. The review identified that Anti-Money Laundering training had been incorrectly uploaded against the Modern Slavery training item code in November 2024. As a result, PanAust is not relying on the recorded 2025 completion data as evidence of Modern Slavery training completion for the 2025 reporting period.

PanAust has taken steps to correct the learning records and, in May 2026, established a new Modern Slavery course item code and uploaded a new Modern Slavery training version to the Learning Management System. This correction will support more reliable assignment, tracking and reporting of Modern Slavery training completions in future reporting periods.

PanAust recognises this as a control improvement opportunity and intends to continue strengthening modern slavery training assignment, completion monitoring, refresher requirements and reminder processes during 2026.

5.7 Whistleblower service, grievance management and remediation

PanAust maintains reporting and grievance channels through which concerns may be raised, including concerns relating to human rights, labour exploitation or modern slavery indicators.

PanAust's grievance mechanisms are available to employees, onsite contractors and community members. These mechanisms provide an avenue for concerns to be raised, reviewed and escalated for investigation where required. PanAust recognises that further work can be undertaken to improve the language accessibility and communication of grievance mechanisms for workers and community stakeholders.

PanAust also maintains a confidential whistleblower service for reporting concerns relating to misconduct, unethical conduct or breaches of expected standards. Reports made through the whistleblower service are reviewed and managed in accordance with PanAust's whistleblower processes.

In 2025, PanAust did not receive any grievances, whistleblower reports or other complaints relating to modern slavery or human rights concerns.

If a potential modern slavery issue is identified, PanAust's response would be guided by the nature and severity of the concern and the relationship between PanAust and the relevant supplier, contractor or affected worker. The response may include triage of immediate safety and welfare concerns, escalation to relevant senior management, confidential investigation, engagement with the supplier or contractor, corrective action planning, remediation where appropriate, and further monitoring.

PanAust recognises that remediation should be focused on addressing harm to affected people and should avoid actions that may increase harm to workers. Where appropriate, remediation may include repayment of unpaid entitlements, improvement of working conditions, access to support services, changes to supplier practices, contract management actions or other corrective actions.

5.8 Atacama Minerales integration

In January 2025, PanAust obtained operational control of Atacama Minerales and the Delirio Copper Operation in Chile. During 2025, PanAust treated Atacama Minerales as a baseline year to better understand the business, its workforce, contractor arrangements, procurement profile, third-party ore sourcing arrangements and operating context.

The PanAust Way was translated into Spanish and issued to Atacama Minerales in January 2025. The updated Sustainability Policy and new Human Rights Policy were also issued to Atacama Minerales leadership following approval and publication in December 2025.

PanAust recognises that modern slavery requirements were not fully rolled out to Atacama Minerales during 2025. Further integration of Atacama Minerales into PanAust's modern slavery risk assessment, procurement due diligence, supplier questionnaire process, contract management expectations, grievance mechanisms and training requirements is planned to continue during 2026.

This staged approach reflects the need to first understand the Atacama Minerales business and supplier base before applying PanAust's broader due diligence processes in a practical and risk-based manner.

5.9 Compliance tracking and continuous improvement

During 2025, PanAust strengthened its internal compliance tracking for modern slavery by establishing the Modern Slavery Act as an authority document in the Riskconnect GSP enterprise risk and compliance system. Relevant obligations under the Act were recorded as separate compliance obligations and assigned to responsible owners.

Actions were also created and assigned to support compliance with the reporting criteria, including actions relating to supplier due diligence, procurement standard improvements, contract and tender documentation, supplier engagement, training, risk assessment and effectiveness monitoring.

This system-based approach provides clearer accountability for modern slavery compliance actions and supports ongoing monitoring, review and continuous improvement. It also provides a mechanism to track actions that commenced in 2025 but will continue into 2026, including the Procurement Standard review, supplier engagement improvements, training updates, contract management improvements and integration of modern slavery considerations into procurement processes.

PanAust recognises that its modern slavery response is continuing to mature. The Company's priorities for 2026 include strengthening the Procurement Standard, improving supplier engagement and due diligence processes, following up non-responding suppliers, integrating Atacama Minerales into the Group's modern slavery framework, improving training assignment and reporting, and considering further improvements to grievance mechanism accessibility.

6. Assessing the effectiveness of actions to assess and address modern slavery risks

PanAust assesses the effectiveness of its actions to identify, assess and address modern slavery risks through a combination of operational monitoring, supplier engagement, procurement reviews, compliance action tracking, contractor engagement, training review, grievance monitoring and governance oversight.

PanAust recognises that assessing effectiveness is not limited to confirming whether modern slavery incidents have been identified. It also requires consideration of whether the Company's systems and processes are operating as intended, whether suppliers and contractors are engaging with PanAust's expectations, whether internal controls are being implemented consistently, and whether improvement actions are being identified and addressed.

PanAust's effectiveness review continues to be structured around the Company's three lines of defence risk management model:

- **First line:** Operational teams, site leadership, Supply, Procurement, contract owners and contractor management teams are responsible for implementing day-to-day controls. This includes supplier engagement, contract management, contractor engagement, operational monitoring, performance review processes, site access requirements and escalation of concerns
- **Second line:** Corporate functions, including Risk and Sustainability, Legal, Governance, Human Resources and Supply, provide oversight of policies, standards, compliance obligations, risk assessments, training, reporting and improvement actions
- **Third line:** Internal audit, internal controls reviews and external reviews provide independent or semi-independent assessment of systems, processes and controls. These reviews help identify gaps in governance, documentation, accountability and control implementation

6.1 Effectiveness review activities in 2025

During 2025, PanAust reviewed the effectiveness of its modern slavery risk management approach through the following activities:

- review and scoring of supplier questionnaire responses
- monitoring of supplier questionnaire response rates and non-responses
- review of procurement process compliance and procurement governance controls
- contractor engagement through Phu Bia Mining contractor HSE workshops
- review of logistics, port, haulage and driver accommodation oversight activities
- review of modern slavery compliance actions in the Riskconnect GSP system
- review of Modern Slavery training completion records
- monitoring of grievance and whistleblower channels
- review of the status of Atacama Minerales integration following PanAust obtaining operational control of the Delirio Copper Operation

6.2 Supplier questionnaire and risk assessment outcomes

In 2025, PanAust issued its Modern Slavery Risk Assessment Supplier Questionnaire to 12 Phu Bia Mining suppliers selected using a risk-based approach. The selected suppliers represented approximately US\$151.7 million in procurement expenditure, equivalent to approximately 34 per cent of Phu Bia Mining's 2025 procurement spend and approximately 36 per cent of total Group procurement spend.

Nine of the 12 suppliers responded to the questionnaire, representing a 75 per cent response rate by supplier count and approximately 61 per cent of the targeted supplier spend. Three suppliers did not respond after two reminders were issued. PanAust has requested that the Strategic Sourcing team continue follow-up engagement with these suppliers during 2026.

The questionnaire responses were reviewed and scored across four key areas:

- governance
- training
- supplier engagement
- response processes.

The assessment process showed that the questionnaire remains an effective tool for identifying supplier maturity gaps. Common areas requiring improvement included the absence of formal modern slavery policies, limited or unclear allocation of responsibility for modern slavery risk, limited modern slavery-specific training, limited supplier screening for modern slavery or broader human rights risks, absence of modern slavery clauses in suppliers' own commercial documents, and limited evidence of formal response or remediation processes.

The results also showed that many suppliers remain at an early stage of modern slavery maturity. Several suppliers relied on general labour law compliance, general codes of conduct, safety processes or ethical business statements rather than specific modern slavery controls. PanAust considers this an important effectiveness finding because it demonstrates that supplier awareness and capability require further development, particularly among local and regional suppliers operating in higher-risk jurisdictions or higher-risk procurement categories.

PanAust also recognises that supplier expectations are increasing over time. Where suppliers have been assessed in previous years, PanAust expects to see improvement in governance, training, supplier engagement and response processes. Where supplier responses have remained static or have not demonstrated improvement, PanAust has taken a more conservative approach to scoring to reflect the need for continuous improvement.

6.3 Procurement governance and control review

Procurement governance is a key control for assessing and addressing modern slavery risk because it provides the process through which suppliers are identified, assessed, selected, contracted and managed.

During 2025, PanAust's internal controls function completed a Procurement Process Compliance Review focused on the Request for Contract process. The review identified one high-risk finding, four medium-risk findings and one business improvement opportunity. The findings did not identify a modern slavery incident; however, they identified procurement governance and documentation weaknesses that could limit PanAust's ability to consistently evidence risk-based supplier due diligence, supplier selection decisions and contract controls.

Key findings included unclear ownership of the Group Procurement Standard, gaps between the Procurement Standard and approval workflows in the contract management system, missing or incomplete RFP, sole source justification, vendor selection and Recommendation to Award documentation, and insufficient documentation for certain major sourcing activities.

PanAust considers these findings relevant to the effectiveness of its modern slavery risk management approach because modern slavery controls need to be embedded into procurement processes in a consistent, auditable and repeatable way. Where procurement documentation, approval pathways or sourcing records are incomplete, PanAust's ability to demonstrate risk-based supplier assessment and control implementation is reduced.

In response, PanAust commenced a review of the Group Procurement Standard and associated procurement processes in 2025. The RFP was issued in October 2025 and the contract was awarded in December 2025, with substantive review work continuing in 2026. The review is expected to strengthen procurement governance, clarify roles and responsibilities, improve sourcing and contract management processes, and better integrate ESG, Modern Slavery and Human Rights considerations into procurement activities.

6.4 Logistics, port and haulage assurance activities

During 2025, PanAust's effectiveness assessment included review of logistics, port and haulage oversight activities undertaken by Phu Bia Mining's Commercial and Logistics teams.

PanAust representatives visited Sriracha Port in Thailand in July 2025 and reviewed key port handling activities associated with Phu Bia Mining concentrate, including truck unloading, weighbridge operations, laboratory operations, warehouse operations and vessel loading. No evidence of modern slavery indicators or suspicious activity was identified during the visit. PanAust treats this as one positive observation only and recognises that ongoing due diligence and contract controls remain important for port, shipping and vessel-related labour arrangements.

Phu Bia Mining Logistics also maintained regular contractor performance engagement with Nanon Transport during 2025. These meetings reviewed haulage performance, safety performance, operational risks, corrective actions and continuous improvement opportunities. A joint route survey and driver accommodation inspection conducted in September 2025 also provided additional visibility over driver welfare arrangements associated with long-haul transport between Nong Khai and Laem Chabang.

PanAust considers these activities relevant to assessing the effectiveness of logistics and contractor management controls because they demonstrate active engagement with key logistics providers and direct review of operational arrangements. While no modern slavery issues were identified through these activities during 2025, they reinforced the importance of continued due diligence across logistics, port, shipping and haulage providers, including where labour practices may involve subcontractors, vessel crews, driver accommodation, port labour or other third-party arrangements.

Following the reporting period, PanAust commenced further engagement with its shipping agent and port authority regarding completion of modern slavery questionnaires. These responses will be considered as part of PanAust's 2026 supplier due diligence and contract review activities.

6.5 Contractor engagement and contractor management effectiveness

PanAust recognises that contractor management is an important mechanism for identifying and addressing modern slavery risk indicators, particularly where work involves subcontracting, project-based labour, remote work locations, labour hire, temporary workers or foreign workers.

In 2025, Phu Bia Mining held two contractor HSE performance workshops in Vientiane, one in May and one in November. These workshops were not modern slavery-specific, but they provided a structured mechanism

for contractor engagement, communication of expectations, review of contractor performance issues, and tracking of improvement actions.

The workshops provided contractors with feedback on their safety performance, incident and hazard data, contractor-specific issues and areas requiring improvement. Contractors were also given an opportunity to present what they were doing well, what they found difficult, and what they intended to do differently to address issues raised by Phu Bia Mining.

The workshops generated action registers and identified issues relevant to contractor oversight and worker engagement. These included contractor access to CAMMS and SharePoint, communication of site instructions, contractor attendance, contract owner participation, contractor access to PBM communication channels, contractor safety representative participation and the need to ensure that contractor obligations are clearly understood.

PanAust does not consider these matters to be modern slavery issues. However, they are relevant labour oversight indicators because they affect the effectiveness of communication, reporting, contractor engagement, contract owner accountability and access to reporting systems. PanAust considers contractor engagement mechanisms to be operating, but the 2025 workshop outcomes demonstrate that further improvement is required to strengthen contractor communication, attendance, system access and contract owner accountability.

6.6 Training effectiveness review

PanAust has developed Modern Slavery training to support personnel involved in procurement, supply, contract ownership and supplier management. The training is intended to improve understanding of modern slavery risks, PanAust's obligations under the Australian Modern Slavery Act 2018 and how personnel should identify and respond to potential modern slavery risk indicators.

During 2025, Modern Slavery online learning was intended to be completed through PanAust's Learning Management System, predominantly by new starters. Following a review of completion records after the reporting period, PanAust identified that the training completion control was not operating as intended due to a Learning Management System configuration issue. Anti-Money Laundering training had been incorrectly uploaded against the Modern Slavery training item code in November 2024.

As a result, PanAust is not relying on the recorded 2025 completion data as evidence of Modern Slavery training completion for the 2025 reporting period. This was an important effectiveness finding because it showed that training assignment, course configuration and completion monitoring needed to be strengthened.

PanAust has taken steps to correct learning records and, in May 2026, established a new Modern Slavery course item code and uploaded a new Modern Slavery training version to the Learning Management System. PanAust will continue to strengthen training assignment, refresher requirements, reminder processes and reporting in 2026.

6.7 Grievance and whistleblower monitoring

PanAust monitors grievance and whistleblower channels as one indicator of whether potential human rights or modern slavery concerns are being raised through available reporting mechanisms.

In 2025, PanAust did not receive any grievances, whistleblower reports or other complaints relating to modern slavery or human rights concerns.

PanAust treats this as one indicator only. The absence of reported concerns does not, by itself, demonstrate that modern slavery risks are not present. PanAust recognises that low reporting volumes may also reflect barriers to awareness, access, confidence, language or trust in reporting processes.

PanAust's grievance mechanisms are available to employees, onsite contractors and community members. PanAust recognises that further work can be undertaken to improve the accessibility of reporting mechanisms, including consideration of language accessibility and communication of reporting channels to workers, contractors and community stakeholders.

6.8 Compliance tracking and governance oversight

During 2025, PanAust strengthened its internal compliance monitoring by establishing Modern Slavery Act obligations and related actions in the Riskconnect GSP enterprise risk and compliance system. This provided a more structured mechanism to assign owners, record actions, track due dates and monitor completion status.

The compliance action review process identified both completed actions and actions requiring further work. Completed actions included establishing actions under the Modern Slavery Act compliance framework and reviewing training completion information. Other actions, including further strengthening procurement processes, supplier engagement and attestation processes, were identified as requiring further work.

PanAust considers this an important improvement in effectiveness monitoring because it provides greater visibility of obligations, accountability and action status. It also supports more structured follow-up of actions that commenced in 2025 but will continue into 2026.

Section 5 and the broader modern slavery response were reviewed by the Supply team during 2025. In 2026, PanAust intends for the Modern Slavery Statement and related improvement actions to be presented through the CEO Operations Committee governance process before Board approval.

6.9 Atacama Minerales integration

In January 2025, PanAust obtained operational control of Atacama Minerales and the Delirio Copper Operation in Chile. PanAust treated 2025 as a baseline year to understand the business, workforce, contractor base, procurement profile, third-party ore sourcing arrangements and operating context.

The PanAust Way was translated into Spanish and issued to Atacama Minerales in January 2025. The updated Sustainability Policy and new Human Rights Policy were also issued to Atacama Minerales leadership following approval and publication in December 2025.

PanAust recognises that modern slavery due diligence, supplier questionnaire processes, training requirements, contract management expectations and grievance mechanisms were not fully integrated into Atacama Minerales during 2025. As a result, PanAust's assessment of effectiveness for Atacama Minerales is limited for the 2025 reporting period.

Further integration of Atacama Minerales into PanAust's modern slavery framework is planned for 2026. This will include consideration of supplier due diligence, third-party ore sourcing, contractor management, training, grievance mechanisms and contract controls.

6.10 Effectiveness findings

PanAust's 2025 effectiveness review identified that the Company's modern slavery framework continued to mature during the reporting period. Key strengths included the use of risk-based supplier questionnaires, supplier scoring, procurement compliance review activities, contractor engagement workshops, logistics and port oversight activities, compliance action tracking and governance review.

The review also identified several areas requiring further improvement:

- supplier engagement and escalation processes need to be strengthened, particularly for non-responding suppliers
- many suppliers require further development in modern slavery governance, training, supplier engagement and response processes
- procurement governance and documentation controls need to be strengthened to better support consistent and auditable supplier due diligence
- modern slavery training assignment, course configuration and completion reporting require improvement
- contractor communication, reporting system access and contract owner participation require continued focus
- grievance mechanisms should continue to be improved to support accessibility and confidence in reporting
- Atacama Minerales requires further integration into PanAust's modern slavery risk management framework
- Logistics, port and shipping due diligence should continue to be strengthened, particularly for shipping agents, port authorities, vessel operators, chartering arrangements and haulage providers

7. Future commitments and continuous improvement

PanAust is committed to continuing to strengthen its governance and management practices to identify, assess and address modern slavery risks across its operations and supply chains.

During 2025, PanAust progressed several commitments identified in the previous Modern Slavery Statement, including the approval and publication of the Human Rights Policy, the update and publication of the Sustainability Policy, the establishment of Modern Slavery Act obligations and actions in the Riskconnect GSP compliance system, and the commencement of a review of the Group Procurement Standard and associated procurement processes.

PanAust recognises that several improvement actions remain ongoing. In 2026, the Company will focus on embedding the policy, procurement, supplier due diligence, training and governance improvements initiated during 2025, with particular focus on higher-risk jurisdictions, higher-risk procurement categories, and the integration of Atacama Minerales into PanAust's modern slavery risk management framework.

Area of focus	2025 status	2026 focus and beyond
Effectiveness of actions	Modern Slavery Act obligations and related actions were established in PanAust's Riskconnect GSP enterprise risk and compliance system. This improved visibility of obligations, action owners, due dates and completion status.	Continue to use Riskconnect GSP to track Modern Slavery Act obligations, improvement actions, supplier follow-up, training completion, procurement improvements and future commitments. Review action status at least annually as part of the modern slavery reporting process.
Policy implementation	The updated Sustainability Policy and new Human Rights Policy were approved and published in December 2025. The policies were issued internally and made publicly available.	Continue implementation of the Human Rights Policy and Sustainability Policy across PanAust entities, including communication to relevant employees, contractors and business partners. Consider how the Human Rights Policy should be embedded into procurement, contractor management, training, grievance mechanisms and supplier engagement.
Procurement Standard and procurement governance	PanAust commenced a review of the Group Procurement Standard and associated procurement processes in 2025, with the RFP issued in October 2025 and the contract awarded in December 2025. The Procurement Process Compliance Review also identified opportunities to strengthen ownership, documentation, approval pathways and procurement governance.	Finalise and implement the updated Group Procurement Standard. The revised standard should clarify ownership, roles and responsibilities, approval requirements, sourcing documentation, supplier engagement expectations and contract management requirements. It should also integrate ESG, Modern Slavery and Human Rights considerations into sourcing, tendering, evaluation, contracting and contract management processes.

Supplier due diligence	PanAust issued the Modern Slavery Risk Assessment Supplier Questionnaire to 12 Phu Bia Mining suppliers in 2025. Nine suppliers responded and three did not respond after reminders. Supplier scoring identified common gaps in governance, training, supplier engagement and response processes.	Follow up with non-responding suppliers and continue risk-based supplier engagement. Review supplier questionnaire responses to identify priority suppliers for improvement discussions. Consider how questionnaire completion and modern slavery risk assessment can be embedded into sourcing strategies, tender processes, supplier onboarding and contract renewal processes.
Supplier capability and awareness	Supplier responses showed that many suppliers remain at an early stage of modern slavery maturity and often rely on general labour law compliance, safety systems or codes of conduct rather than specific modern slavery controls.	Develop practical supplier engagement and awareness activities for higher-risk suppliers and categories. This may include guidance on PanAust's expectations, supplier briefings, improved questionnaire instructions, examples of modern slavery controls, and targeted follow-up for suppliers with weaker governance, training, supplier engagement or response processes.
Tendering, evaluation and contract controls	PanAust's procurement and contract templates include human rights and supplier compliance expectations, but the 2025 review process identified opportunities to improve consistency and auditability across procurement activities.	Revise sourcing strategy templates, tender documentation, evaluation criteria and contract management processes to more clearly address modern slavery and broader human rights risks. Consider including modern slavery questionnaire requirements, supplier risk ratings, contract clauses, audit or information rights, corrective action requirements, training expectations and escalation pathways in relevant procurement documents.
Contract management and supplier assurance	Contractor and supplier monitoring continued through existing operational and contract management processes. Contractor workshops in 2025 also identified improvement opportunities relating to contractor communication, access to systems, attendance and contract owner participation.	Develop a risk-based supplier and contractor assurance approach for higher-risk suppliers, contractors and procurement categories. This may include supplier visits, document reviews, facility reviews, audits, contractor performance reviews or targeted assurance activities where appropriate.
Contractor engagement	Phu Bia Mining held contractor HSE performance workshops in May and November 2025. These workshops	Continue contractor engagement forums and consider how human rights, worker welfare and modern slavery risk indicators

	provided a mechanism for contractor engagement, performance feedback, communication of expectations and action tracking.	can be incorporated into future contractor engagement activities where relevant. Continue to strengthen contractor communication, contractor access to reporting systems, contract owner attendance and action close-out processes.
Training and awareness	A review of Modern Slavery training records identified that the 2025 completion data could not be relied on due to a Learning Management System configuration issue. A new Modern Slavery training item code and updated course were established after the reporting period.	Roll out the updated Modern Slavery training course and strengthen assignment, refresher, reminder and completion monitoring processes. Prioritise personnel involved in supply, procurement, contract ownership, contractor management, risk, legal, governance, human resources and site leadership.
Grievance mechanisms and remediation	No modern slavery or human rights-related grievances or whistleblower reports were received in 2025. PanAust recognises this is one indicator only and that reporting mechanisms should continue to be reviewed for accessibility and effectiveness.	Continue to review the accessibility and communication of grievance and reporting mechanisms for employees, contractors, supplier workers and community members. Consider improvements to language accessibility, awareness, worker confidence, escalation pathways and remediation processes where concerns are raised.
Atacama Minerales integration	PanAust treated 2025 as a baseline year for Atacama Minerales following operational control of the Delirio Copper Operation. The PanAust Way was translated into Spanish and issued to Atacama Minerales in January 2025. The Sustainability Policy and Human Rights Policy were issued to Atacama leadership following approval in December 2025.	Continue integrating Atacama Minerales into PanAust's modern slavery framework. This should include supplier due diligence, third-party ore supplier assessment, contractor management expectations, contract controls, training, grievance mechanisms and reporting processes.
Logistics and shipping	PanAust continued to recognise logistics, transport, warehousing, port services and international shipping as areas with modern slavery risk indicators. In 2025, PanAust undertook direct engagement and oversight activities in relation to key logistics and shipping arrangements, including a visit to Sriracha Port to review concentrate handling, warehousing and vessel loading	Review responses to modern slavery questionnaires requested from the shipping agent and Sriracha Port authority after the reporting period. Use the responses to inform review of associated contracts and chartering arrangements, including whether additional safeguards, information rights, contractual terms or due diligence processes are required for logistics, freight forwarding, port, customs, shipping agent, vessel operator or shipping line arrangements.

	activities, regular contractor performance meetings with Nanon Transport, and a joint route survey and driver accommodation inspection associated with contracted haulage services in Thailand. No modern slavery indicators were identified through these activities.	Continue monitoring driver welfare, haulage performance, port operations and shipping-related labour risk indicators.
Reporting and governance	The 2025 Modern Slavery Statement and related action plan were reviewed with relevant internal functions. Further governance review will be required before approval and publication.	Present the Modern Slavery Statement and 2026 improvement priorities through the CEO Operations Committee governance process before Board approval. Continue to strengthen Board and executive visibility of modern slavery risks, actions, effectiveness measures and improvement commitments.

PanAust will continue to review its modern slavery risk management approach annually and update its priorities as its operations, supply chains, risk profile and regulatory expectations evolve.

8. Consultation with owned and controlled entities

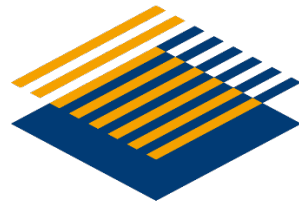
This Statement was prepared through consultation with relevant PanAust Group functions and owned or controlled entities. The process was led by the Risk and Sustainability function, with input from Supply and Procurement, Legal, Governance, Human Resources, Risk, Sustainability, site operational teams and senior management.

Consultation included engagement with representatives from Phu Bia Mining, Frieda River Limited and Atacama Minerales, proportionate to each entity's operational activity, procurement profile and modern slavery risk indicators during the reporting period. Information was gathered through procurement data reviews, supplier questionnaire results, supplier risk assessment records, workforce and contractor information, policy and standard reviews, compliance action tracking, contractor workshop records and targeted discussions with relevant functional leads.

For Phu Bia Mining, consultation focused on the Laos operations, supplier due diligence, procurement spend, contractor management, logistics, construction and development activities, supplier questionnaire responses and contractor engagement processes. For Frieda River Limited, consultation focused on the project's 2025 activity profile, limited site activity, supplier engagement, regulatory progress and ongoing community and infrastructure-related activities. For Atacama Minerales, consultation focused on establishing a baseline understanding of the Delirio Copper Operation following PanAust obtaining operational control in 2025, including its workforce, supplier base, contractor arrangements, logistics profile and third-party ore sourcing arrangements.

Other PanAust owned or controlled entities with limited or no operational activity during the reporting period were considered through Group-level corporate, legal, governance and procurement review processes.

The draft Statement was reviewed by relevant internal functions and management before being submitted through PanAust's governance process for approval by the Board of Directors of PanAust Limited as the principal governing body.



PANAUST

Level 1, 15 James Street, Fortitude Valley

P.O. Box 2297, Fortitude Valley Business Centre Brisbane

QLD | 4006 | Australia

T: +61 7 3117 2000

E: info@panaust.com.au

W: panaust.com.au

ABN: 17011065160