



RAVENSWOOD GOLD

JOINT MODERN SLAVERY STATEMENT

2024



INTRODUCTION

Background

The Commonwealth government passed the *Modern Slavery Act 2018 (the Act)* in December 2018, requiring certain entities to report on the risks of modern slavery in their operations and supply chains, as well as actions taken to address the risks.

Modern slavery refers to slavery-like and seriously exploitative offences under Divisions 270 and 271 of the *Criminal Code Act 1995* (Cth) such as trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.

Reporting entity

This joint Modern Slavery Statement (**Statement**) has been prepared by Ravenswood Gold Group Pty Ltd (ACN 637 523 712) (**Ravenswood Gold Group**) 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 2024 to 31 December 2024. Each of the Ravenswood Group entities are private companies, incorporated within Australia pursuant to the *Corporations Act 2001*(Cth).



Figure 1 Buck Reef West Pit and Sound Bund.

The Modern Slavery Act 2018 (Cth) governs reporting on risks of modern slavery in operations and supply chains.

MODERN SLAVERY INCLUDES:

- Human trafficking
- Slavery
- Servitude
- Forced marriage
- Forced labour
- Debt bondage
- Deceptive recruiting
- Child labour

COMPANY INFORMATION

Organisational Structure

The Ravenswood Gold Mine is the single operational asset of the Ravenswood Group. The Ravenswood Gold Mine is owned by Ravenswood Gold which is a privately owned Australian gold mining, development and exploration company based in Queensland, Australia.

Ravenswood Gold Holdings is the holding company of Ravenswood Gold. As a result, the activities and supply chains of Ravenswood Gold reflect the activities, supply chains and general position of the broader Ravenswood Group.

Ravenswood Gold is jointly controlled by EMR Capital (50%) (**EMR**) and Golden Energy and Resources (50%) (**GEAR**) through Ravenswood Gold Group and Ravenswood Gold Holdings (see Figure 2 for company structure). EMR is a private equity investment company based in Melbourne, Australia and Hong Kong. It invests in mining companies and projects around the world in the copper, gold, potash and metallurgical coal sectors. GEAR is an investment company based in Singapore that is focused on non-substitutable and non-energy commodities, such as metallurgical coal and gold in Australia. Ravenswood Gold Group and Ravenswood Gold Holdings are holding companies of Ravenswood Gold, which owns the Ravenswood Gold Mine. As a result, the activities and supply chains of Ravenswood Gold reflect the activities, supply chains and general position of the broader Ravenswood Group.

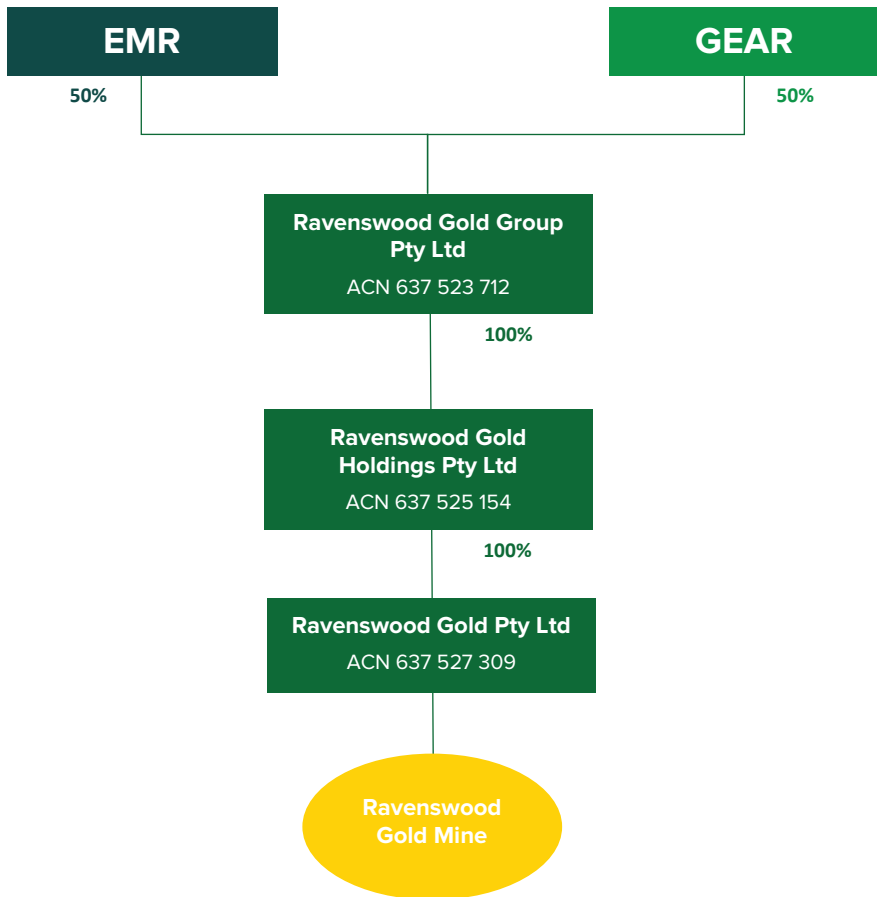


Figure 2 Ravenswood Group simplified company structure.



OUR VISION

Long life, low cost,
Queensland gold.

Operations

Ravenswood Gold owns and operates the Ravenswood Gold Mine in Ravenswood, Queensland which mines and processes gold ore. The mine is located 120 km south of Townsville in Queensland and is surrounded by a large exploration tenement package. Ravenswood Gold also has an office located in Brisbane, Queensland.

The mine's product, gold doré bars, is sold directly to the Perth Mint in Western Australia.

Ravenswood Gold had approximately 448 permanent employees at any one time during the reporting period, and a total of 567 during calendar year 2024.

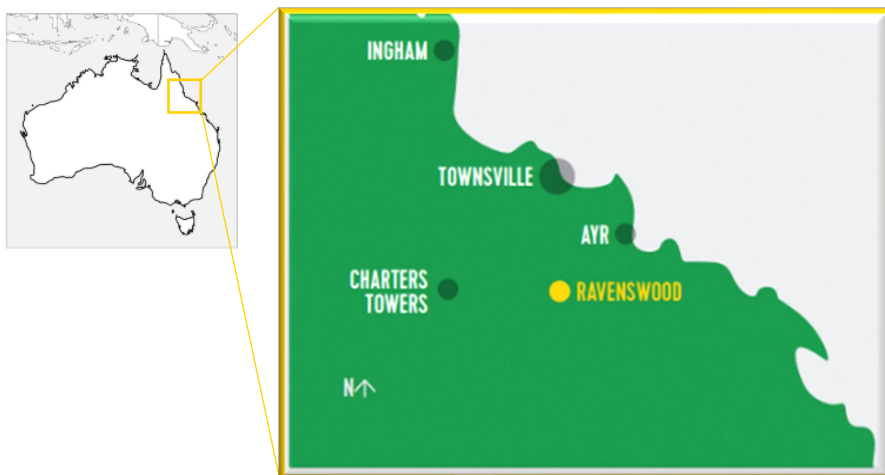


Figure 3 Locality.

Supply chains

The Ravenswood Group's supply chains comprise procurement of goods and services from external parties. Goods and equipment such as vehicles, machinery, spare parts, personal protective equipment, fuel, IT equipment, consumables and construction equipment are all sourced from external suppliers. Services such as large-scale construction activities, ancillary earthmoving and haulage, mine camp catering and cleaning, labour hire, freight and professional services (such as engineering, environmental and legal advice) are sourced from external contractors and consultants as necessary.

In 2024, Ravenswood Gold spent over \$420 million on goods and services with over 300 suppliers to support the operation and development of the Ravenswood Mine.

Over \$250 million of the spend was with businesses located within the state of Queensland and nearly \$100 million of that amount was directly within the local North Queensland region. This reflects Ravenswood Gold's commitment to supporting local and regional businesses.

More detail can be found in Ravenswood Gold's Sustainability Report 2024. Once published it will be found on our website.



MODERN SLAVERY RISKS

Operations

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, modern slavery does not have a high prevalence in Australia.

Ravenswood Gold operates its mining and processing activities predominantly through its permanent workforce and contracts out specialist activities such as large-scale construction. 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. We contractually require that all contractors ensure that their employee engagement contracts are compliant with all applicable federal and state employment laws.

At any one time, the total workforce at the Ravenswood Mine consisted of approximately 448 Ravenswood Gold employees and 400 permanent contractors.

Supply chain risk overview

In 2024, the majority of Ravenswood Gold's goods and services expenditure was with local, regional, state and national suppliers within Australia. The Global Slavery Index 2023 has reported Australia as having a low prevalence of modern slavery.

Ravenswood Gold's standard procurement terms and conditions require all suppliers to ensure that goods and/or services comply with all relevant laws, rules or regulations in force at the time including the Act and with Ravenswood Gold's policies, guidelines, procedures and requirements.

In 2024, we conducted an annual review of our procurement categories against the top 5 Highest Risk Products both globally and for Australia, as determined by the Global Slavery Index 2023. Of those, we have identified that our supply chain may present a risk of modern slavery with respect to:

- Uniforms / garments
- Electronics

Although the majority of products are purchased from Australian suppliers, it is recognised that supply chains may extend further to overseas countries or jurisdictions with a higher risk of modern slavery.

We also reviewed our procurement categories with respect to the top 5 Higher Risks – Labour in Australia. Of those, we have identified that our supply chain may present a risk of modern slavery with respect to:

- Cleaning and hospitality (via services that operate our camp accommodation, food services and cleaning).

As part of our 2023 revised risk matrix, those suppliers that are considered in the top 5 risks either globally or within Australia are considered 'high risk'.



LOCAL CONTENT

- Drive-in, drive-out permanent workforce
- CY24 supply chain spend focused on local and regional procurement



WORKFORCE (CY24)

567 permanent staff
92% live local

RISK MANAGEMENT

Corporate Governance

Ravenswood Gold's board of directors (**the Board**) is responsible for reviewing and endorsing the Ravenswood Group's management systems and framework, including risk management and compliance.

The Board is also 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 has delegated day-to-day management of these aspects to Ravenswood Gold's Managing Director and Chief Executive Officer who is responsible for risk management with the assistance of the management team.

Board Committees

Our Board is assisted in its management by our three standing Board Committees: Sustainability Committee, Audit and Risk Committee and People and Culture Committee, as well as an Operating Committee (**Committee**). 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.

Each Committee (except for the Operating Committee) is required to undertake an internal annual self-assessment, in which it ranks committee performance out of 5 (with 1 being the lowest and 5 being the highest) and considers opportunities for improvement.

In 2024, the Sustainability Committee:

1. Ranked 4 out of 5 in compliance with its Charter.
2. Ranked 3 out of 5 with the make-up of its members including number, diversity, expertise and other matters. Opportunity to increase numbers of standing invitees to committee meetings that include other areas of the RG business.
3. Ranked 4 out of 5 for Board interaction. Opportunity for additional interaction by exploration of processes to integrate sustainability into capital assessments.
4. Ranked 4 out of 5 for overall performance, effectiveness of reporting and progress for agreed actions.

The People and Culture Committee and the Risk and Audit Committee did not undertake a self-assessment in 2024.

Modern Slavery Act oversight

The Sustainability Committee of the Board (**Sustainability Committee**) 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 specifically addresses how the Ravenswood Group companies consult at the highest Board level, as the Sustainability Committee has been formed specifically for all three companies constituting the Ravenswood 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.

Ravenswood Gold's People and Culture Committee of the Board and 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 that tender package.

OUR VALUES



Respect



Value high performance



Never miss an opportunity



Safety matters



Deliver on commitment



We care

2024 ACTIONS

The most significant action taken to reduce modern slavery risk in 2024 by the Ravenswood Group was the implementation of our Modern Slavery Risk Assessment Process.

In 2023, we undertook a risk assessment of our top 50 suppliers in accordance with our 'Conducting a Modern Slavery Risk Assessment Process Map' (attached as Annexure 1 to this Statement). This assessment identified 14 of our top 50 suppliers as being 'high risk' (each, a **High Risk Supplier**). We then assigned them into three tiered categories depending on their size (based on income and employees).

Prioritising our Tier 1 (large) and Tier 2 (medium) suppliers, we undertook an information gathering exercise with each High Risk Supplier, asking them to address either a lack of information that led to the high risk finding (such as, no Modern Slavery Statement published or confirming locations involved in their processes) with the intent of having a better understanding of the risk and potentially reducing the risk category of that supplier, where appropriate.

Information received from High Risk Suppliers within this exercise was then reviewed to confirm direct responses (i.e. yes or no) and indirect responses (i.e. where a yes or no could be inferred from extrinsic material provided by the supplier, such as a Modern Slavery Statement or internal policies and procedures).

High risk ratings were reduced to a medium risk where a company was able to provide a direct or indirect affirmative response to at least 50% of questions that were asked.

We received responses from 50% of our High Risk Suppliers. Specifically, this involved a 40% engagement rate of High Risk Suppliers with labour risk, and a 70% engagement rate of High Risk Suppliers with a product and service (**P&S**) risk. Following this information gathering exercise, we were able to reduce the risk rating of five P&S High Risk Suppliers from High to Medium.

Based on the responses received, we were able to confirm that:

- 100% of labour High Risk Suppliers who responded were aware of the locations and skill level of the labour involved in delivering their product or service to the Ravenswood Gold Mine;
- 100% of labour High Risk Suppliers who responded were aware of the human rights status of the countries their companies operate in;
- ~71% of P&S High Risk Suppliers who responded were aware of the sourcing and manufacturing locations of their suppliers;
- ~71% of P&S High Risk Suppliers who responded had engaged with their supply chain to address modern slavery compliance, and had an existing framework to manage modern slavery risks; and
- ~43% of P&S High Risk Suppliers who responded confirmed that they had incorporated supply chain transparency within their tendering processes and had engaged third-party auditors to verify compliance with supply chain risks.

However, ongoing concerns for our High Risk Suppliers include:

- None of the labour High Risk Suppliers who responded could demonstrate that they engaged directly with their suppliers' sites to confirm labour standard compliance;
- None of the labour High Risk Suppliers provided a complete organisation chart or evidence of wage and superannuation payments;
- ~71% of P&S High Risk Suppliers did not provide a map of the supply chain involved in delivering their product or service to the Ravenswood Gold Mine; and
- ~86% of P&S High Risk Suppliers did not identify a person within their organisation who was responsible for managing supply chain ethics and compliance.

We have again performed a further risk assessment against our top 50 suppliers (by spend) for calendar year 2024 and determined that 10 of those 50 have a high risk rating regarding the possibility of modern slavery risks.

The types of companies identified as high risk include: food/catering supply, freight, earthworks / construction, tyres (due to downstream supply chain location) and uniforms and textiles. As compared to 2023, there are 4 less High Risk Suppliers.

Out of the 10 High Risk Suppliers, 3 have been re-categorised as Medium Risk through our Modern Slavery Review Process as described above. Accordingly, we have 7 High Risk Suppliers to engage with in 2025.

These 7 High Risk Suppliers will be categorised into Tier 1, 2 or 3 as per the process in 2023/2024. We will commence further information gathering in accordance with our Modern Slavery Assessment Process shortly.

Other actions we have taken in 2024 to reduce our modern slavery risk include:

- updated our template legal contracts for contractors to include more rigorous warranties and undertakings regarding Modern Slavery Act compliance.
- updated our Whistleblower Policy to specifically include Modern Slavery risks.

- rolled out the Whistleblower Hotline that includes reporting capability for Modern Slavery risks.
- finalised revised Human Rights Policy (pending Board approval as at the end of the reporting period).
- Commenced development of a Modern Slavery Policy.

2025 COMMITMENTS

We will:

- Obtain Board approval of the Human Rights Statement.
- Continue to work with our 'High Risk' suppliers to better understand the risks managed by those suppliers in our supply chain.
- Consider the merits of implementing a Supplier Code of Conduct to re-enforce Modern Slavery risk assessment and elimination in our supply chain.
- Develop a Modern Slavery Policy.

Joint Modern Slavery Statement was approved by the Board of Ravenswood Gold on 26 June 2025.

A handwritten signature in dark ink, appearing to read 'B Fletcher', with a horizontal line extending to the right.

Brett Fletcher

Managing Director and Chief Executive Officer

Ravenswood Gold Pty Ltd

CONDUCTING A MODERN SLAVERY RISK ASSESSMENT

Process Map

