



JOINT MODERN SLAVERY STATEMENT

FINANCIAL YEAR 2024



MANDATORY CRITERIA

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ACKNOWLEDGMENT OF COUNTRY

ResourceCo acknowledges the Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the lands on which we work and live. We pay our respects to their cultures, Elders past and present and honour their continuing connection to land, waters and community.

Criteria 1

THE REPORTING ENTITIES

ResourceCo Holdings Pty Ltd ACN 107 343 288 ("**ResourceCo**") has prepared this joint modern slavery statement pursuant to the Modern Slavery Act 2018 (Cth) ("**Act**") for this reporting period on behalf of itself and the following subsidiary reporting entities:

- Tyrecycle Pty Ltd ACN 085 545 053 ("**Tyrecycle**"); and
- ResourceCo Material Solutions Pty Ltd ACN 608 316 687 ("**Soil Reuse and Recycling**").

This modern slavery statement has been prepared on a consolidated basis and includes all other entities owned and / or controlled by ResourceCo, collectively referred to as "**ResourceCo**", "**Reporting Entities**", "**we**", "**our**", "**us**".

In this modern slavery statement we outline what the Reporting Entities have done to identify, address and mitigate modern slavery risks within our operations and supply chains.



ABOUT US

Since 1992, ResourceCo has pioneered resource recovery with operations spanning throughout Australia and Southeast Asia. Our diverse customer and supplier base includes entities of all sizes and spans across a range of sectors. We work with government agencies, local communities, small businesses and large multinational corporations. These customers, whether they are in the public or private sector, rely on our operations to meet their specific resource recovery needs, ensuring that material traditionally perceived as waste is repurposed and given a new life.

As the push for ESG outcomes emerges as a common theme amongst our supply chain, we are immensely proud of the fact that our operations assist with the transition to a circular economy - supporting the reduction of greenhouse gas emissions by providing more sustainable supply chain options.

In our business dealings, we understand the importance of respecting and improving human rights, which is fundamental to how we deliver for our customers, suppliers, staff and the broader community.

OUR VISION AND VALUES

ResourceCo operates in alignment with four (4) core values. These foundational principles help us to achieve our vision of leading the way in resource recovery, developing and using innovative technologies to transform waste into usable products.



SUSTAINABLE

We are in the business of resource recovery, transforming waste into usable products. Our focus is on preserving the planet's limited resources for current and future generations.



COMMITTED

We are dedicated to consistently delivering on our brand promise and going the extra mile to ensure we leave a positive legacy.



CREATIVE

Creativity is embedded in the actions of our executives, employees and business partners. We continuously challenge our operations to drive progress towards a circular economy.

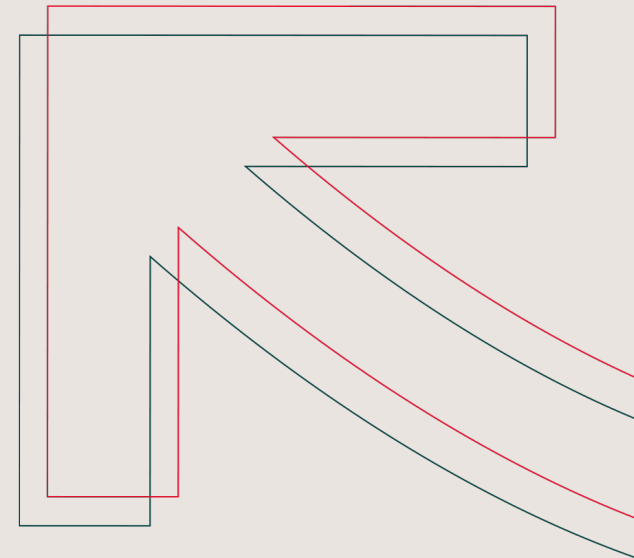


AGILE

We are dynamic and responsive, acting with speed and agility to provide innovative solutions for our customers and stakeholders.

ResourceCo has proudly been a member of the United Nations Global Compact ("UNGC") since 2021, underscoring our commitment to corporate responsibility and ethical business practices. By aligning our operations with the ten (10) fundamental principles of the UNGC, we strive to uphold human rights, fair labour practices, environmental sustainability and anti-corruption measures.

This commitment reflects our dedication not only to meeting the highest standards of integrity and transparency but also to contributing positively to the global community. We actively work to integrate these principles into every aspect of our business, from strategic decision-making to day-to-day operations.



Message from the Managing Director



**Our commitment to innovation,
building a circular economy,
and human rights is the heart
of how our business operates.**



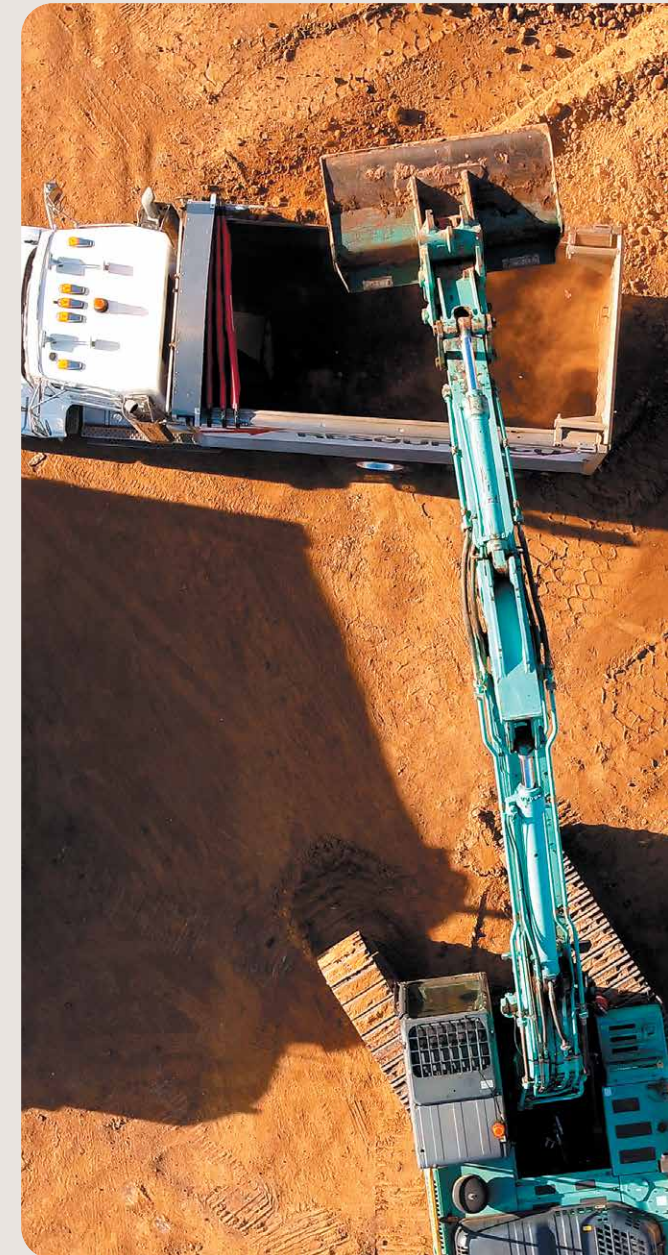
At ResourceCo, we take pride in our agility and the innovative outcomes we achieve. Our commitment to achieving a circular economy is built on strong collaboration with our supply chains, focusing on creating opportunities to recover, repurpose, and reuse resources. We work closely with our suppliers to ensure materials are kept in use for as long as possible, minimising waste and driving shared progress toward a more circular approach to resource management.

This year marks a significant milestone as we present our fifth modern slavery statement. As a result of our continued growth, for the first time, two of our subsidiary entities ResourceCo Material Solutions and Tyrecycle, are reporting entities. This growth has prompted us to take deliberate and strategic steps to enhance our modern slavery processes.

In this statement, we outline the outcomes and actions from our group-wide review of our modern slavery framework. We have further refined our approach to the management of modern slavery risks, ensuring it aligns with evolving challenges and reflects progress made in recent years in transparency both within our organisation and our supply chain.

We acknowledge the significant impact that corporate decisions can have on individuals, particularly through supply chain practices. Therefore, we continue to integrate modern slavery considerations into our policies and procedures. In the coming year, we are committed to deepening our engagement with our supply chains to ensure that our operations consistently meet our high standards of excellence.

Simon Brown,
Managing Director, ResourceCo



FY24 HIGHLIGHTS



ResourceCo's operational modern slavery risk profile remains **low risk**. We continue to prioritise the engagement of **local, Australian suppliers**, meaning that the majority of our direct supplier engagement is with Australian based suppliers.



In accordance with ResourceCo's due diligence framework and risk methodology, **280 Risk Assessments** were conducted on new suppliers in this reporting period.



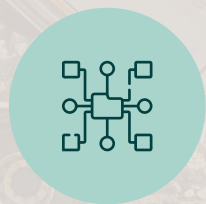
Leveraging a third-party database, ResourceCo screened **all 2259 suppliers** across broader risk areas including integrity, environmental, social and governance, data and cyber, operational, quality, identity and financial risks.



ResourceCo issued **85 Modern Slavery Questionnaires** in accordance with its due diligence threshold. These questionnaires collate detailed risk information from suppliers with respect to the nature of their operations and supply chains.



ResourceCo commenced a deeper dive into its supply chains to increase transparency beyond its direct suppliers. We **developed a supply chain tracing questionnaire** for specific suppliers, designed to enable greater insight into their sourcing practices, labour conditions and policies.



A **review of our modern slavery framework**, revealed opportunities to strengthen our social governance. Implementation of our Employee and Supplier Codes of Conduct policies this year have supported our efforts to promote clarity and consistency in expectations across these stakeholders.



We have **commenced a review to reframe our due diligence thresholds** away from a primary focus on annual spend and towards suppliers with the highest modern slavery risks. The thresholds determine the suppliers subject to further due diligence and / or remediation.



Review of our due diligence workflow this reporting period has informed the **establishment of a Remediation Team**, with responsibility for collaborating with internal stakeholders, our third-party consultants and our supply chain to address and mitigate potential risks identified during the due diligence process.

Criteria 2

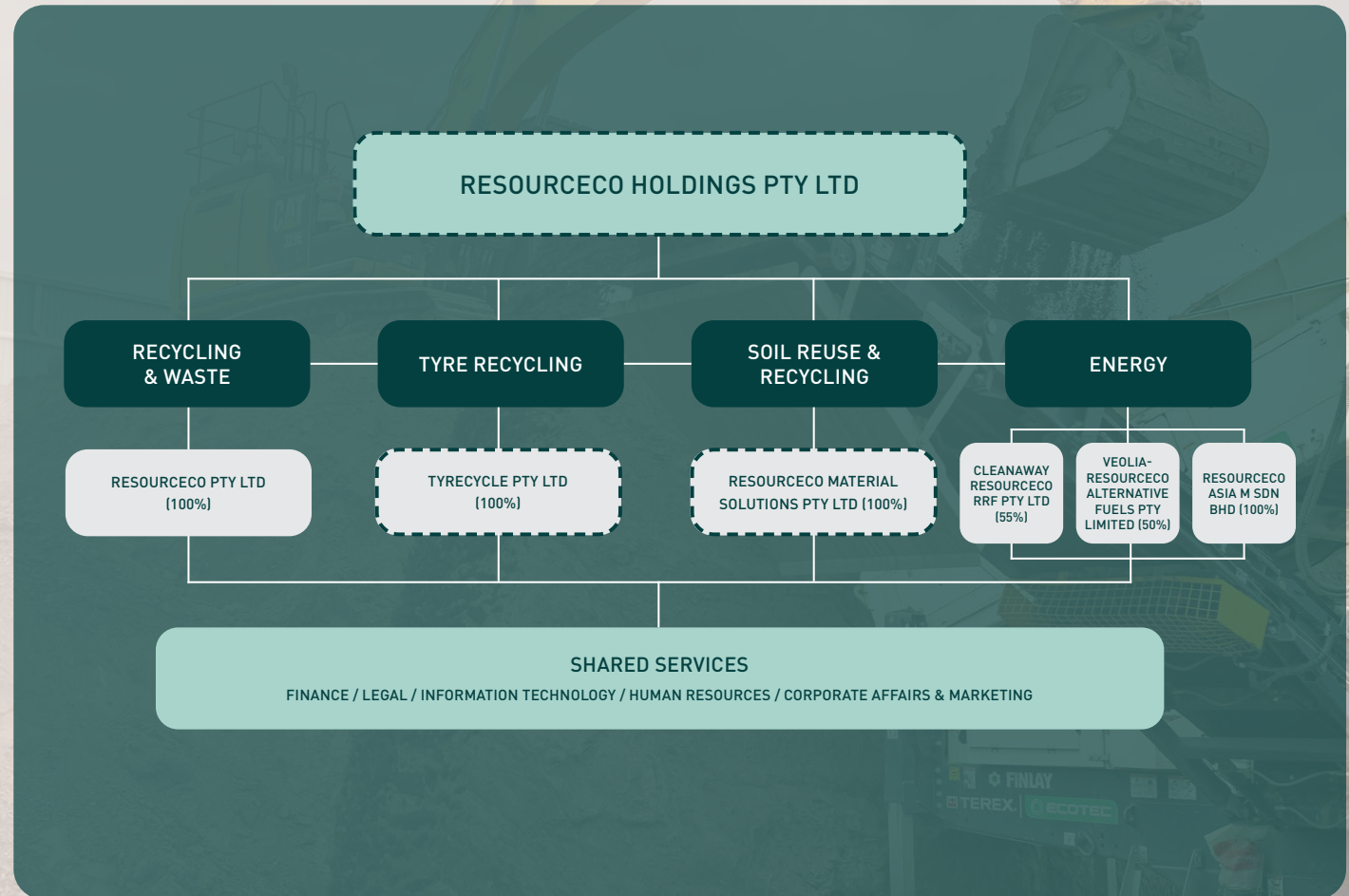
OUR STRUCTURE

RESOURCECO HOLDINGS

ResourceCo Holdings Pty Ltd is the parent company for the ResourceCo Group of entities, providing centralised oversight over group operations. Whilst the corporate structure includes a number of wholly owned subsidiaries, ResourceCo's core operations are conducted predominantly through four main divisions: Recycling & Waste, Tyre Recycling, Soil Reuse & Recycling and Energy.

ResourceCo also participates in several joint ventures operating in the alternative fuels sector and forming part of our Energy division. In particular, ResourceCo holds a controlling interest in Cleanaway ResourceCo RRF Pty Ltd which forms part of our consolidated group. As such, the operations of this joint venture form part of this modern slavery statement. In contrast, Veolia-ResourceCo Alternative Fuels Pty Limited, is not part of ResourceCo's consolidated group. This joint venture is captured within Veolia's modern slavery statement.

ResourceCo is headquartered at 162 Fullarton Road, Rose Park, Adelaide and employs a dedicated workforce of over direct 500 employees across Australia and Southeast Asia.





OUR OPERATIONS

Each of ResourceCo’s four divisions which span the waste, tyres, resource recovery, soils, alternative fuels and energy sectors contribute to driving the circular economy by transforming a range of waste materials into valuable resources. They are supported by an integrated Shared Services function.

ResourceCo operates 27 resource recovery sites across Australia, with presence in Victoria, New South Wales, Western Australia, Queensland, Tasmania and South Australia. ResourceCo also has a presence in Southeast Asia with an alternative fuels facility in Ipoh, Malaysia. A description of the activities undertaken by each major operational division within ResourceCo is outlined below.

The operating activities of ResourceCo’s subsidiaries which are Reporting Entities in this period are addressed first.

TYRE RECYCLING

Tyrecycle operates seven (7) tyre recycling facilities across South Australia, Western Australia, New South Wales, Victoria, and Queensland. During the reporting period, Tyrecycle collected over 17.7 million tyres, producing 120,935 tonnes of tyre derived fuel and 18,644 tonnes of rubber crumb for supply in domestic and Southeast Asian markets. The repurposed materials from these recycled tyres can be used in the following applications:

- Rubber crumb as a recycled-content input in the construction of roads and soft-fall surfaces.
- Tyre derived fuel (TDF) is used as an alternative fuels substitute in cement kilns and boilers.

During this reporting period, Tyrecycle opened its newest facility in East Rockingham, Western Australia. With the capacity to process over 40,000tpa of end-of-life tyres, Tyrecycle’s East Rockingham facility will double Western Australia’s production of crumb rubber to 7,000tpa.

Tyrecycle also expanded its operations by acquiring a tyre collection and recycling facility located in Southeast Queensland. This facility services areas from the Sunshine Coast through to Northern NSW.

SOIL REUSE AND RECYCLING

Soil Reuse and Recycling operates eight (8) soil reuse and recycling sites across South Australia, Victoria, New South Wales and Queensland. Providing services to construction and redevelopment projects local to each of its sites, the major activities undertaken by this operational division include the following:

- Transport and supply of reusable structural soil materials for development.
- Transport and supply of reusable fill soils for rehabilitation at industrial and agricultural fill sites.
- Treatment of contaminated soils.
- Screening, sorting, and recycling of mixed fill soils.

Using its in-house material exchange software to identify real-time project needs, Soil Reuse and Recycling optimises reuse opportunities across the structural soils market through transport and supply of reusable structural soils. With a commitment to transparency and chain of custody at every step of the material exchange, the software provides customers with material assessment records and real-time traceability of material movements.

During this reporting period, Soil Reuse and Recycling added a new clean fill site to its existing land rehabilitation network in Victoria, expanding its geographical footprint and continuing its efforts to limit the volume of material sent to landfill. Given this new site is an expansion of existing operations, it did not have a material impact to our supply chain commodities.

Additionally, during the reporting period, Soil Reuse and Recycling’s head office relocated to a new premises in Mulgrave, Victoria.

RECYCLING AND WASTE

ResourceCo operates four (4) construction and demolition (C&D) waste and recycling facilities throughout South Australia and Victoria. In FY24, these sites collectively repurposed over 1.2 million tonnes of C&D waste materials into recycled aggregate, which are then supplied back into the local construction market to support circular outcomes.

During this reporting period, ResourceCo developed Environmental Product Declarations (EPDs) for its recycled aggregate products range. ResourceCo’s EPDs provide independently verified, quantified data on the environmental impacts associated with the products throughout the life cycle. These EPDs provide visibility to ResourceCo’s downstream customers about the sourcing of raw materials and inputs, contributing to greater transparency in the supply chain.

During this reporting period, ResourceCo acquired the interest of its joint venture partner, Veolia, in its existing integrated soil reuse and recycling site in Hampton Park, Victoria. This site is now within ResourceCo’s full ownership and operational control. As part of the site’s integration, we are ensuring site suppliers adopt our due diligence processes.

ENERGY

ResourceCo is the operator of two (2) alternative fuels processing facilities within its Energy division. These facilities are located in New South Wales and Malaysia. This function of the business accepts light Construction & Demolition and Commercial & Industrial waste streams and transforms this waste into Process Engineered Fuel (“PEF”). The facilities service high intensity energy users such as cement kilns. Outside of these facilities, ResourceCo is also the joint venture partner of an alternative fuels processing facility in South Australia, operated by Veolia-ResourceCo Alternative Fuels Pty Ltd. During this reporting period, ResourceCo’s Energy division substantially completed construction of its alternative fuels facility in Hemmant, Queensland. The facility is scheduled for commissioning in FY25. Suppliers involved in the construction and installation of plant and equipment for this site account for a portion of our international supplier spend during the year.

RESOURCECO ASIA

As noted above, in addition to its domestic alternative fuels facility in Australia, ResourceCo operates a resource recovery facility in Ipoh, Malaysia. This facility provides an important waste management outlet for the region, achieving a 96% diversion rate for incoming materials in FY24.

Approximately 50 FTE workers are employed as part of our Malaysian operations, with a dedicated Managing Director reporting into our Energy CEO and local HR Manager.

The structuring of this part of the business enables the broader business to obtain oversight over the entity’s Malaysian operations and adds an important layer of accountability for risk management.

SHARED SERVICES

The Shared Services function provides strategic direction and support to all operating entities of ResourceCo. This includes finance, legal, information technology, human resources, strategy, corporate affairs and marketing functions.

Having a Shared Services function to support ResourceCo’s operations promotes consistency, transparency and coordination within the business. The function enables ResourceCo to deliver on stakeholder expectations with a positive impact on environmental, social and economic outcomes.

Ensuring adequate support for its employees throughout its operational expansion, ResourceCo expanded its Human Resources (HR) team during the reporting period. Dedicated HR advisory leads and supporting coordinator roles were established within each of ResourceCo’s core business divisions, with physical HR presence spanning for the first time beyond South Australia’s Head Office into Victoria and Queensland. Additional HR resources has enhanced ResourceCo’s capacity to promote ethical practices, accountability and compliance deeper throughout its operations.

SUPPLY CHAINS

FY24	FY23
SUPPLIERS 2,259	SUPPLIERS 2,403
INTERNATIONAL SUPPLIERS 1%	INTERNATIONAL SUPPLIERS 2%
AUSTRALIAN SUPPLIERS 99%	AUSTRALIAN SUPPLIERS 98%

In this reporting period, ResourceCo has experienced a reduction in its total number of suppliers. In a business growth context, this reduction is reflective of a consolidation of our supplier pool, which was facilitated by an increase in the co-location of our operations across divisions and greater consideration to procurement efficiency drivers.







By focusing on fostering long-term, stable partnerships, ResourceCo has been able to begin the process of streamlining its supply chains to ensure consistent quality and reliability. For these reasons, ResourceCo’s suppliers are primarily based in Australia (99%), with a small percentage of international suppliers from countries such as Chile, France, Germany, India, Italy, New Zealand, Singapore, Sweden, United Kingdom, United States and Vietnam.

The spread of international spend is largely reflective of our continued capital expenditure in new sites and infrastructure upgrades in FY24, with sophisticated plant and equipment being sourced from specialist international suppliers.

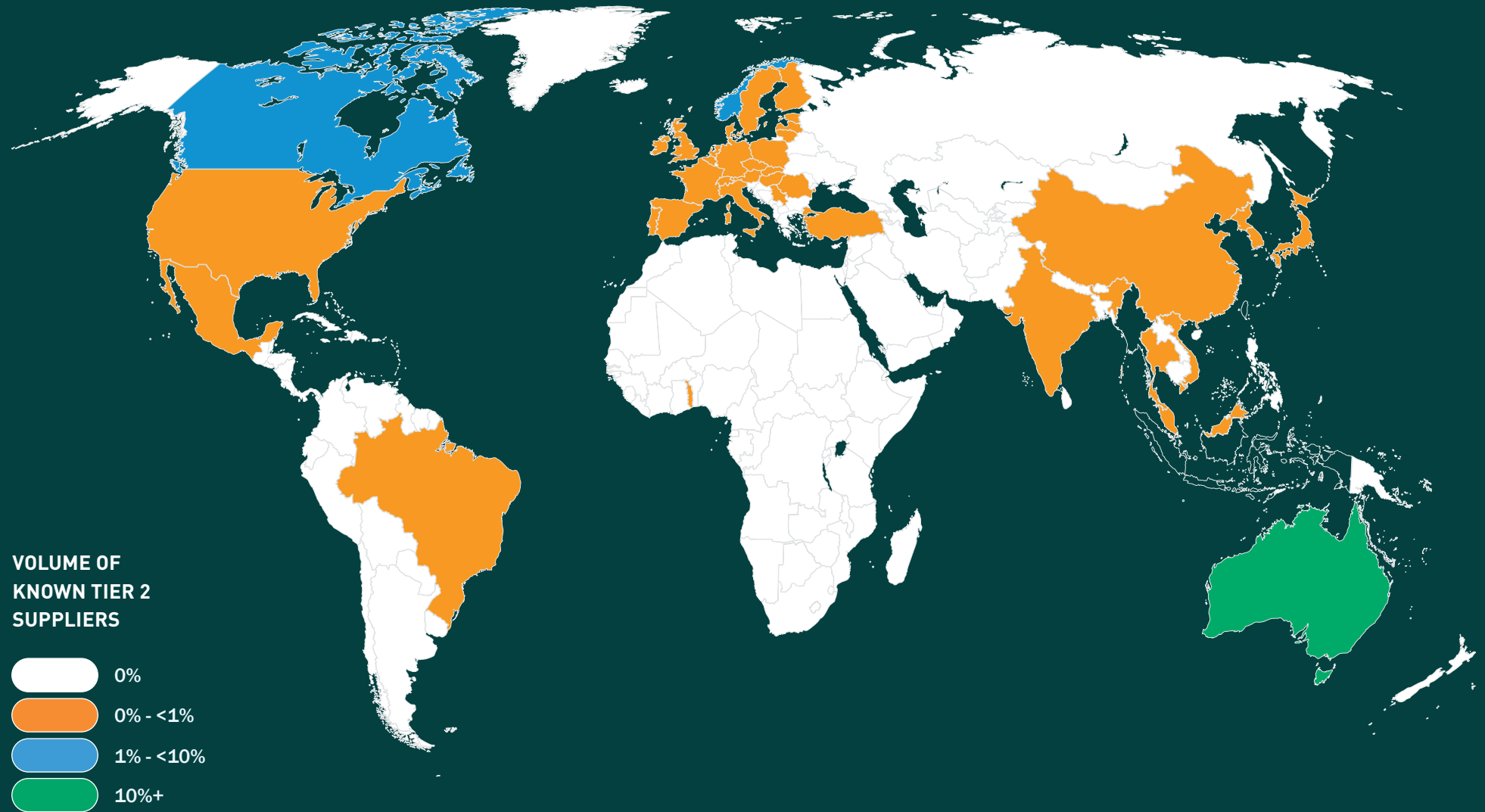
DIRECT SUPPLIER OPERATING LOCATIONS

COUNTRY	NUMBER OF SUPPLIERS	%
AUSTRALIA	2242	99.25%
UNITED STATES	5	0.22%
GERMANY	2	0.09%
NEW ZEALAND	2	0.09%
CHILE	1	0.04%
FRANCE	1	0.04%
INDIA	1	0.04%
ITALY	1	0.04%
SINGAPORE	1	0.04%
SWEDEN	1	0.04%
UNITED KINGDOM	1	0.04%
VIETNAM	1	0.04%

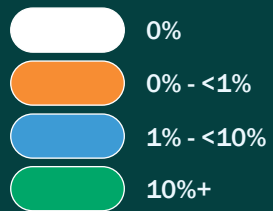
Our key supply chains fall within the following categories:

 <p>FREIGHT Freight is a significant component of ResourceCo's supply chain. Transportation of waste for recycling and resource recovery, management and disposal of products. <i>For example: freight and transport services to collect the waste that we repurpose.</i></p>	<p>AUSTRALIAN 99%</p>	<p>INTERNATIONAL 1%</p>
 <p>CLEANING ResourceCo engages third parties for the provision of office cleaning and plant and equipment servicing across all its operational sites.</p>	<p>AUSTRALIAN 100%</p>	<p>INTERNATIONAL 0%</p>
 <p>CONSTRUCTION ResourceCo engages with various suppliers who provide specialist plant, equipment and industrial supplies for its operations.</p>	<p>AUSTRALIAN 98%</p>	<p>INTERNATIONAL 2%</p>
 <p>UTILITIES ResourceCo retains various service providers to provide utilities such as electricity, water and telecommunication services used across its business operations.</p>	<p>AUSTRALIAN 100%</p>	<p>INTERNATIONAL 0%</p>
 <p>RECRUITMENT, LABOUR HIRE & PROFESSIONAL ADMINISTRATIVE SERVICES ResourceCo engages with various consultants to provide recruitment, marketing, legal and IT support services.</p>	<p>AUSTRALIAN 99%</p>	<p>INTERNATIONAL 1%</p>
 <p>MERCHANDISE & UNIFORMS ResourceCo also obtains uniform supplies, PPE, office supplies and associated promotional merchandise from various suppliers.</p>	<p>AUSTRALIAN 100%</p>	<p>INTERNATIONAL 0%</p>

INDIRECT SUPPLIERS - TIER 2



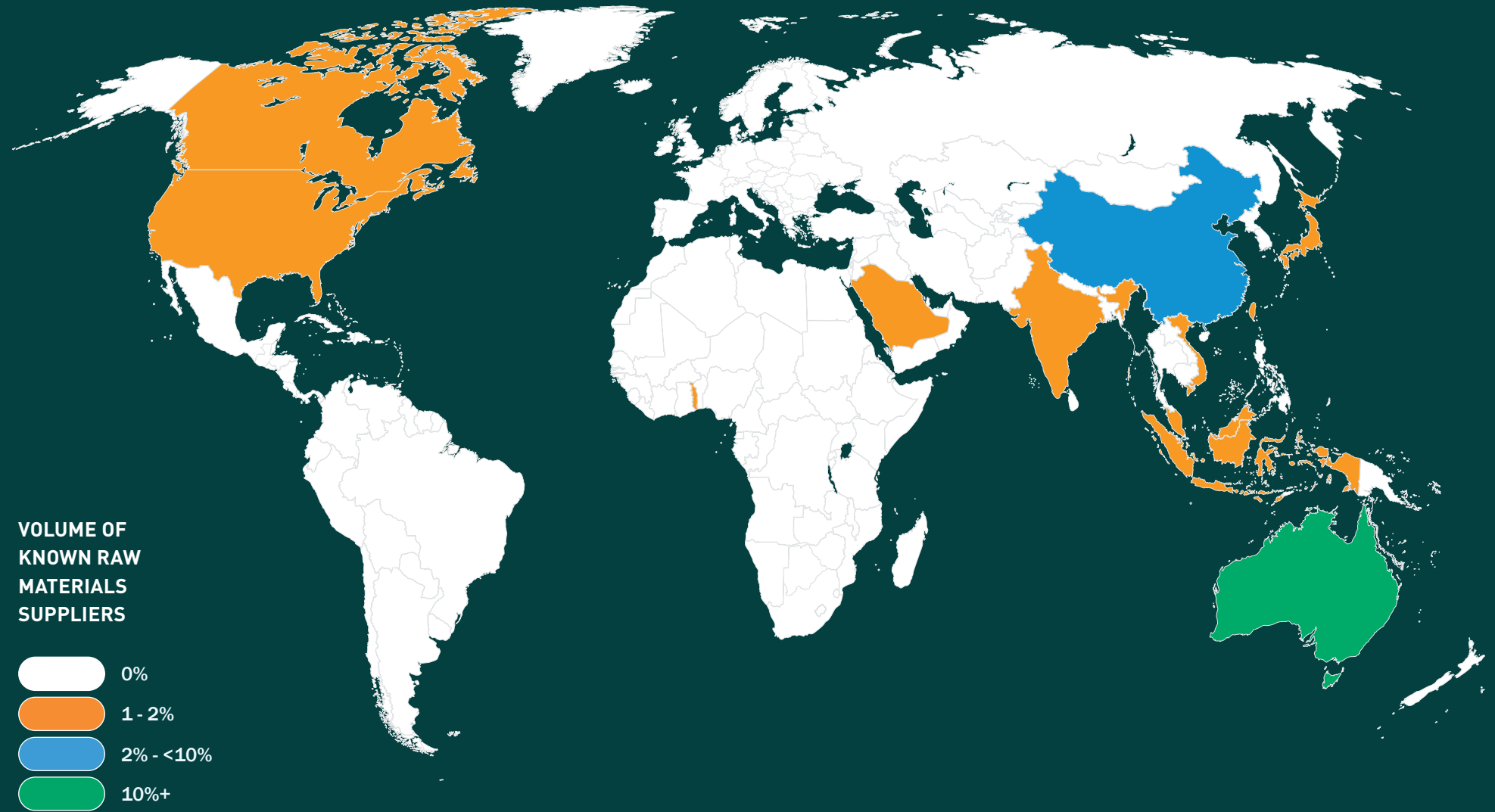
VOLUME OF KNOWN TIER 2 SUPPLIERS



"Tier 2" suppliers are the suppliers that are directly engaged by our Tier 1 suppliers (our direct suppliers) to provide ResourceCo with goods and / or services.

ResourceCo has continued to look deeper into its supply chains. Most of our Tier 2 suppliers are based in Australia. However, this map shows that our supply chains become increasingly globalised as we delve deeper into our supply chains.

INDIRECT SUPPLIERS - RAW MATERIALS



"Raw materials" suppliers are the suppliers that provide the raw materials, inputs and commodities which are then manufactured into the products purchased by ResourceCo.

Criteria 3

ResourceCo acknowledges that modern slavery is complex and with over 2,000 suppliers, we understand that an integrated approach is required to identify risks. Therefore, ResourceCo continues to monitor and mature its framework to identify risks, with a combination of third party risk assessments, supplier screenings, media screening, regulatory considerations and third party guidance to facilitate our response to identify risk areas in our operations and supply chains.

THE UN GUIDING PRINCIPLES

ResourceCo conducts its modern slavery risk assessments in accordance with the UN Guiding Principles (“UNGP’s”) and the “cause, contribute to and directly linked to” framework.

Cause

Modern slavery caused directly by the entity itself through its actions or omissions. For example, when an entity employs children in its factory.

Contribute to

Activities and / or omissions by an entity that facilitate or enable modern slavery. For example, engaging a supplier and imposing restrictive lead times that lead to forced labour and child employment to meet these deadlines.

Directly linked to

Being connected to harm through products, services or business relationships. For example, engaging a supplier and it later discovering through due diligence that this supplier employs children.

RISK MATRIX

ResourceCo’s risk matrix considers key risk factors when assessing the modern slavery risk associated with its operations and supply chains.



Geographical Factors

Higher-risk countries and / or regions within those countries.



Product and services factors

Specific products and services known to have heightened modern slavery risks.



Sector and industry factors

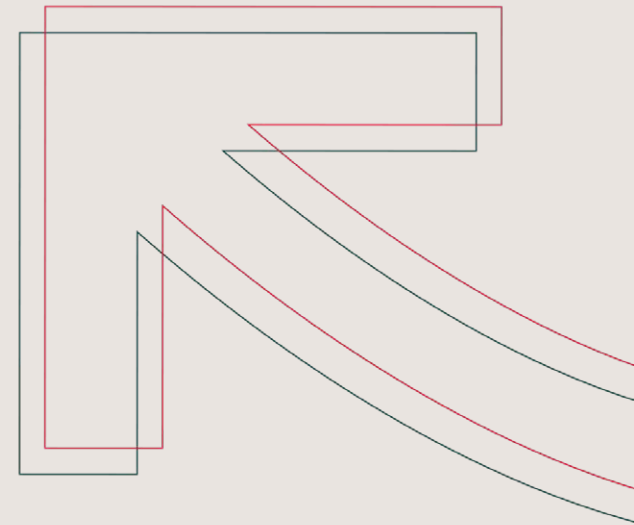
Particular industries and sectors with elevated modern slavery risks.



Entity factors

Specific entities known for higher modern slavery risk, often due to broader Environmental, Social and Governance (ESG) non-compliances.

ResourceCo’s risk matrix incorporates data from sources including the Walk Free Foundation’s Global Slavery Index, Corruptions Perceptions Index and ILAB data (goods produced by child and forced labour). All of ResourceCo’s suppliers are assessed against this risk matrix as part of ongoing due diligence processes, which are outlined further in Criteria 4 below.





RISK FACTORS

Considering the key risk factors outlined above, ResourceCo identifies its modern slavery risks to be concentrated within the following areas of its operations and supply chains:

OPERATIONS

- Industry risks
- Operational expansion risks
- Geographical risks

SUPPLY CHAINS

- Geographical risks
- Product and services risks
- Sector and industry risks
- Entity risks

A description of each of these risks within ResourceCo is set out in the following.

OPERATIONAL MODERN SLAVERY RISKS

INDUSTRY RISKS

Globally, the waste management sector has been recognised as an industry with heightened modern slavery risks, particularly due to the prevalence of migrant workers who are more vulnerable to exploitation, the use of labour hire and the presence of dangerous working conditions.¹

With exposure to manual handling and heavy machinery operations, and increased likelihood of socio-economic factors impacting the workforce, this industry carries a greater risk of exploitation, forced labour and unsafe working conditions.

To address the modern slavery risk associated with labour-intensive practices, in FY24 ResourceCo undertook recruitment of additional on-site specialist health and safety personnel. This additional resourcing has enhanced the oversight of ResourceCo’s group governance functions on the working conditions of its onsite workers, enabling closer monitoring of modern slavery risks.

OPERATIONAL EXPANSION RISKS

During the reporting period, ResourceCo expanded its operational footprint through both the acquisition of new facilities and via an expansion of existing operations. ResourceCo understands that ongoing monitoring of its modern slavery risk profile must be undertaken to ensure awareness of any additional risks that may have emerged as a consequence of this operational expansion.

During the reporting period ResourceCo increased the number of its direct employees to over 500 staff. In combination with having assumed the operational control of four (4) new sites, ResourceCo was aware of a need to monitor working conditions of its newly integrated facilities to ensure alignment with expectations and protect ResourceCo’s ability to have visibility over, and uphold, its human rights obligations to its employees.

To address the modern slavery risk associated with an expanded workforce, in the reporting period ResourceCo undertook a restructure of its human resources (HR) function.

ResourceCo’s Head of People and Culture was elevated to the Executive Leadership Team, reflecting the Board’s desire to prioritise a fair working environment for its employees. As discussed in Criteria 2, recruitment was also undertaken for additional HR coordinators in the reporting period, which expanded ResourceCo’s physical HR presence beyond South Australia and into Victoria and Queensland.

GEOGRAPHICAL RISKS

ResourceCo operates all but one of its sites within Australia. According to the Walk Free Foundation’s Global Slavery Index, Australia is ranked as having the strongest government response to, and the lowest vulnerability to modern slavery risk within the Asia Pacific region.

This low risk profile has been attributed to Australia being a country with relatively higher levels of wealth, and therefore more resources to address modern slavery.

Outside of its predominant operations in Australia, ResourceCo has been responsible for the direct operational control of a resource recovery facility located in Ipoh, Malaysia since 2011. As demonstrated in the table below, modern slavery risk in Malaysia is ranked significantly higher than that within ResourceCo’s Australian operations. Contributing factors to modern slavery risk in Malaysia include lack of regulation, historical governmental corruption, large migrant worker populations, and prevalence of poverty.

COUNTRY	PREVALENCE RATING	VULNERABILITY RATING
AUSTRALIA	1.6 / 1000 PEOPLE	7 / 100
MALAYSIA	6.3 / 1000 PEOPLE	37 / 100

¹ In particular, countries such as the UK have identified instances of human trafficking in the waste and recycling industry (<https://www.mrw.co.uk/news/three-convicted-in-modern-slavery-case-28-06-2021/>).

ResourceCo is aware of the inherent modern slavery risks associated with operating a site in Malaysia. To ensure proportionate monitoring and due diligence is undertaken to account for the heightened risk within our Malaysian operations, ResourceCo is committed to a regular cycle of site audits to be overseen by its Head of ESG.

At the commencement of FY24 it was intended that an audit of our Malaysia site would be conducted during this reporting period. However, our standard operational due diligence and risk assessment processes revealed that no changes had occurred to the risk profile of ResourceCo's Malaysian operations during the reporting period.

Given this, a risk-based decision was made to redirect efforts towards prioritising a review of our due diligence system – taking the time to ensure the foundation of our modern slavery framework was strong enough to support an ongoing audit program.

As a consequence of our Malaysian operational oversight and monitoring, no modern slavery risks were identified in this reporting period.

SUPPLY CHAIN MODERN SLAVERY RISKS

As described in Criteria 2, over 99% of ResourceCo's direct² suppliers are located in Australia. Therefore, ResourceCo has a relatively low modern slavery risk when considered in the context of the geographical footprint of its direct supplier base.

However, given the diverse nature of its operations, ResourceCo's supply chains extend across a range of industry, product and service categories which each carry a different set of modern slavery risks.

Based on its modern slavery risk assessment process (further described in Criteria 4), ResourceCo has identified a risk of being 'directly linked' to modern slavery risks via its supplier relationships and addressed risks that are directly linked to modern slavery within its higher-risk supply chains.

INDIRECT SUPPLIERS³

While having focused on identifying the modern slavery risks associated with its direct suppliers in FY24, ResourceCo acknowledges that risks are likely more prevalent and present deeper in its supply chains (i.e. beyond direct suppliers).

Preliminary analysis on data sourced from ResourceCo's direct suppliers reveals some supply chains (beyond our direct suppliers) that contain suppliers who are located in regions considered 'high-risk' for modern slavery. Building on the supply chain tracing preparation work undertaken during the reporting period, in FY25 ResourceCo will continue to develop its understanding of the modern slavery risks associated with its supply chains beyond its direct suppliers. Primary focus will be given to understanding higher risk supply chains to obtain some visibility beyond direct suppliers.

² Direct Suppliers are also known as tier 1 suppliers

³ Indirect suppliers are the suppliers within the supply chains of our direct suppliers, including our Tier 2 and raw materials suppliers.

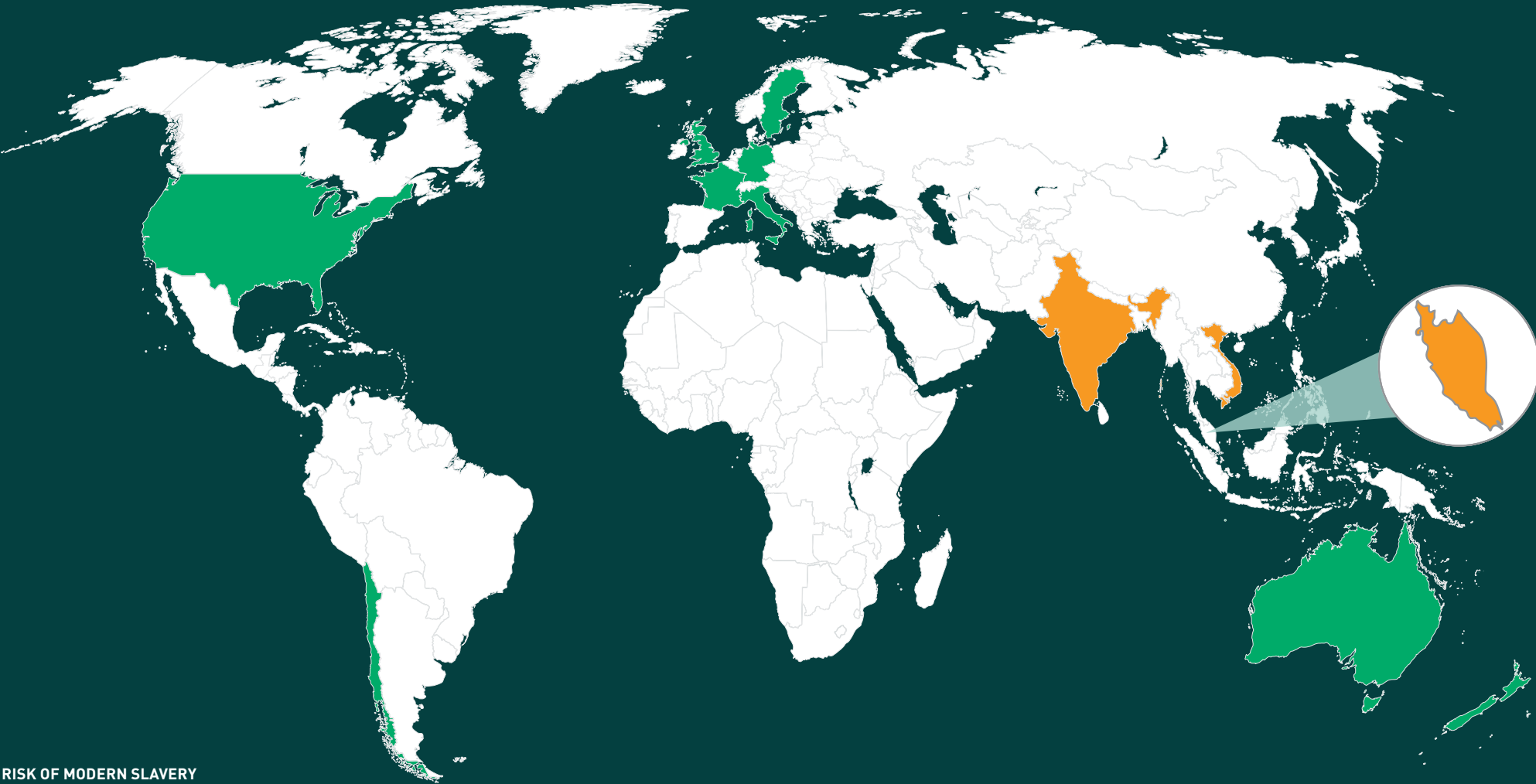


An analysis of modern slavery risks associated with ResourceCo’s higher-risk supply chains in FY24 is outlined in the table below:

SUPPLY CHAIN COMMODITY	DESCRIPTION OF RISK
 FREIGHT	<p>Freight, particularly global freight and shipping carries a heightened modern slavery risk due to the fragmented system of regulatory oversight and the isolated working conditions, making workers more vulnerable to exploitation</p>
 CONSTRUCTION	<p>Both in Australia and globally, the construction industry has been identified as a high risk industry for modern slavery, largely because of the prevalence of migrant and vulnerable workers in the industry. As ResourceCo engages with a high proportion of construction suppliers, this has been identified as a high risk supply chain due to the inherent risk factors associated with the sector.⁴</p>
 RECRUITMENT, LABOUR HIRE & PROFESSIONAL ADMIN SERVICES	<p>Limited regulation of labour practices in some countries results in a lack of visibility over the use of labour hire across many industries.</p> <p>This sector is particularly vulnerable to modern slavery risks, including deceptive recruitment practices, underpayment of workers, and debt bondage, and exploitation especially in regions with weak labour protections. These risks are exacerbated by the frequent outsourcing and subcontracting in these services, which can obscure accountability and make it challenging to ensure ethical labour practices.</p>
 CLEANING	<p>The cleaning industry attracts unskilled and migrant workers who are more vulnerable to exploitation. Specific practices such as debt bondage and deceptive recruitment are common.</p> <p>Additionally, the complexity of supply chains in this industry makes it difficult to assess these risks.</p>
 MERCHANDISE AND UNIFORMS	<p>Merchandise, uniform and broader apparel suppliers carry heightened modern slavery risks due to the location of manufacturing factories, often based in high risk areas such as China.</p> <p>These items frequently involve materials like linen and cotton, which also carry significant modern supply risks.</p>
 UTILITIES	<p>The utilities sector can involve labour exploitation, particularly in regions where oversight is weak. The supply chains for utilities often extend into areas with poor labour regulations, leading to potential risks of forced labour and unsafe working conditions.</p>

⁴ The risk associated with the construction industry is highlighted in the report “Property, construction & modern slavery” by the Australian Human Rights Commission (https://humanrights.gov.au/sites/default/files/document/publication/ahrc_kpmg_modernslavery_property_construction_2020.pdf).

SUPPLY CHAINS BY RISK - DIRECT

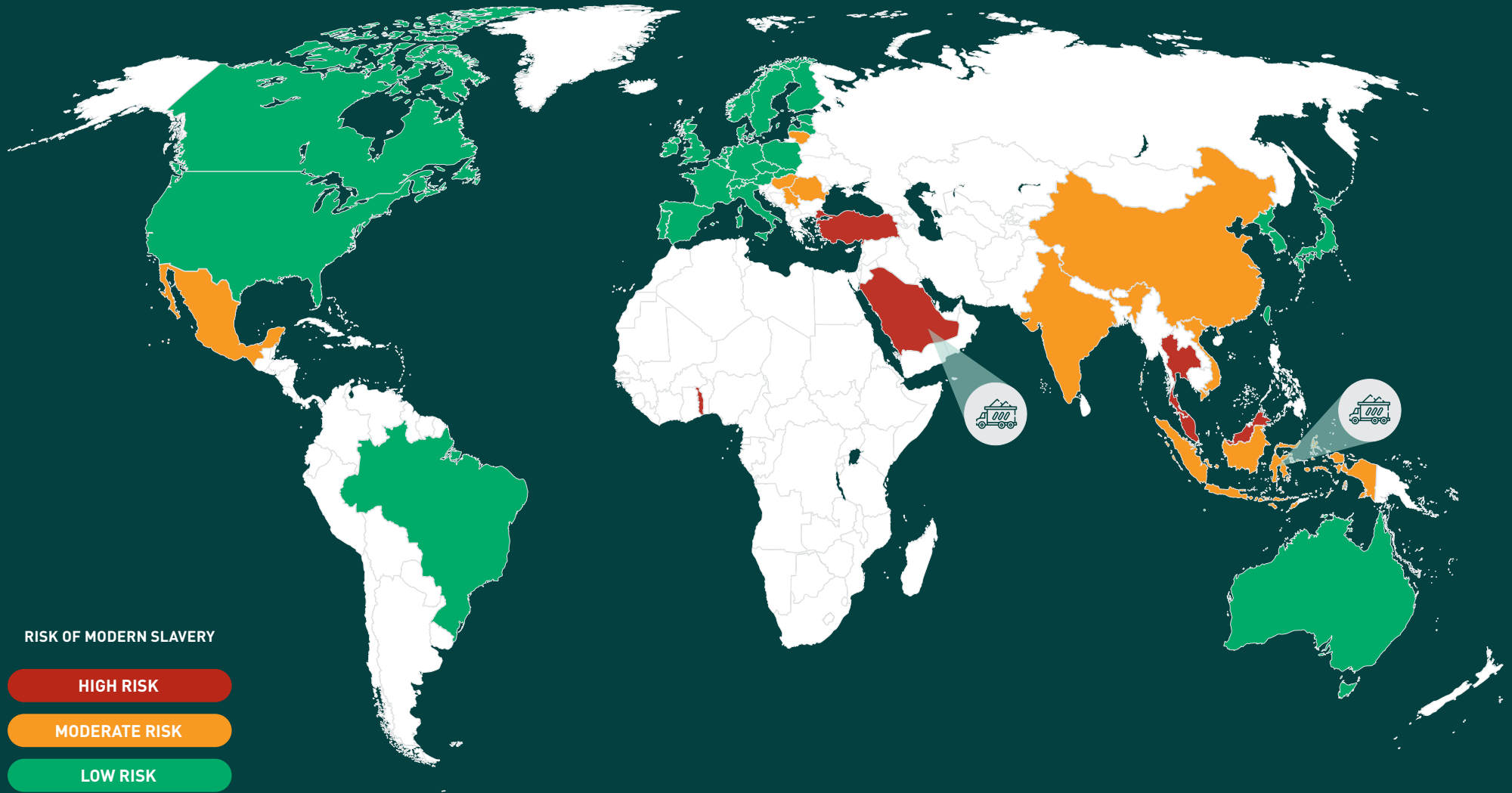


RISK OF MODERN SLAVERY

- HIGH RISK
- MODERATE RISK
- LOW RISK

The Walk Free Foundation's Global Slavery Index 2023 assists in prioritising suppliers based on their risk. The map shows the geographic risk associated with our direct suppliers. ResourceCo acknowledges that geographic risk is not the sole risk factor that should be used when assessing supplier risk and that a multi-factorial approach should be taken which considers geographic risks, industry / sector risks, product / service risks and entity risks in the risk analysis.

SUPPLY CHAINS BY RISK - INDIRECT



RISK OF MODERN SLAVERY

HIGH RISK

MODERATE RISK

LOW RISK

 RAW MATERIALS SUPPLIER ONLY

The Walk Free Foundation's Global Slavery Index 2023 assists in prioritising suppliers based on their risk. The map shows the geographic risk associated with our indirect suppliers. ResourceCo acknowledges that geographic risk is not the sole risk factor that should be used when assessing supplier risk and that a multi-factorial approach should be taken which considers geographic risks, industry / sector risks, product / service risks and entity risks in the risk analysis.

Criteria 4

ResourceCo has implemented a number of actions to address the modern slavery risk areas identified and described in Criteria 3. In this criteria we outline the targeted actions we have undertaken during this reporting period to address each of those risks.

In particular, ResourceCo has undertaken a number of initiatives during the period to further strengthen the foundations of its modern slavery compliance framework, reinforcing its commitment to continuous improvement. These initiatives include the following:



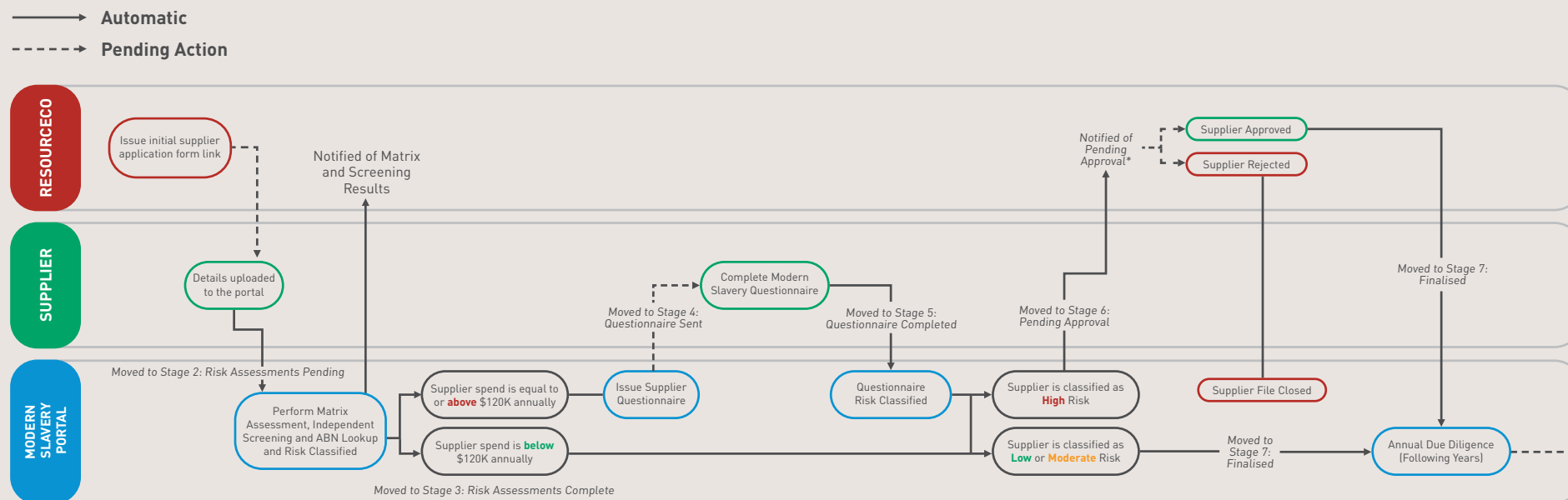
1. DUE DILIGENCE FRAMEWORK

ResourceCo's due diligence framework is at the core of its efforts to identify and mitigate modern slavery risks. Having been in place for three (3) years, the due diligence process is now culturally embedded as business-as-usual among internal stakeholders and by suppliers.

Within this framework, technology plays a critical role, with ResourceCo's Supplier Platform facilitating due diligence activities, enabling risk tracking, automation of due diligence, and deliver training and remediation activities. As a result, ResourceCo can promptly identify and address issues as they arise, striking balance between supporting efficiency in operations and alignment with ResourceCo values.

Importantly, the process is not a static one – due diligence is refreshed as supplier risk profiles change, ensuring that as inherent risk evolves, potential risks are being identified and actioned.

In FY24, the following due diligence and remediation activities were conducted as part of the procurement workflow:



Through our Supplier Platform, in accordance with ResourceCo’s risk parameters and thresholds, the following due diligence measures were undertaken on suppliers during this reporting period:

RISK MATRIX ASSESSMENTS OF 280 NEW SUPPLIERS.

The details of the risk factors considered in the risk matrix process are outlined in Criteria 3 above.

RISK SCREENINGS UNDERTAKEN ON ALL OUR SUPPLIERS TALLING 2,259 SUPPLIERS.

This process involves utilising a third-party database to screen suppliers across both:

Direct modern slavery risks.

Associated risk factors and indicators for modern slavery such as broader human rights breaches, health and safety, underpayment and employment issues, fraud, bribery, and corruption.

ISSUED 85 MODERN SLAVERY QUESTIONNAIRES.

Modern slavery questionnaires are issued to all suppliers who meet, or are above, ResourceCo’s due diligence thresholds.

Whilst we have a due diligence threshold that prescribes which suppliers are issued with questionnaires, ResourceCo also takes a risk-based approach when issuing questionnaires to suppliers.

If suppliers are below the due diligence threshold but are flagged as high risk from the risk matrixing and risk screening processes, the Supplier Platform and ResourceCo’s third-party advisors draw these suppliers to the attention of ResourceCo’s recently established Remediation Team (described later in this Criteria).

In consultation with internal stakeholders, a decision is made as to whether further due diligence is required (and if so, of what nature). This approach ensures that ResourceCo proactively addresses potential risks and maintains appropriate oversight over its supply chains. An example of this process is outlined in Case Study 1 below.

SUPPLIER TRAINING

In previous reporting periods, ResourceCo developed a modern slavery training module to upskill suppliers in understanding modern slavery and monitoring their risks. Not only is educating suppliers a key step towards raising awareness of modern slavery risks and collaborating to identify and mitigate risks deeper in the supply chain, but it is also a useful tool to reinforce understanding and expectations of modern slavery risk management.

In FY24 ResourceCo initiated training in instances where:

- it became apparent that a supplier lacks a thorough understanding of modern slavery or does not have the necessary processes in place to address and mitigate these risks; or
- a supplier provided contradictory answers in the questionnaire process or identified as a heightened risk based on their responses. In this instance, further engagement with the supplier has occurred in addition to training.



Case study 1 - Proactive Due Diligence

A supplier with a predicted annual spend below ResourceCo’s due diligence threshold was identified as a high-risk through the risk matrixing and risk screening process. This was largely due to the supplier operating in the labour industry, which has a heightened modern slavery risk as described in Criteria 3 above.

Given the risk associated with this supplier, they were issued with the modern slavery questionnaire. This proactive approach to due diligence ensured that a decision to proceed with the supplier was aligned with ResourceCo’s organisational modern slavery expectations. After the questionnaire was completed, our Remediation Team reviewed the responses and were satisfied that the results demonstrated that the supplier had implemented modern slavery risk management processes which aligned with ResourceCo’s expectations.



Case study 2 - Issuing Modern Slavery Training

During the reporting period, ResourceCo issued modern slavery training to a supplier who provides electricity, solar and battery storage goods.

Although this supplier is based in Australia, the industry they operate in and the associated supply chain risks, particularly in the provision of solar panels, resulted in an overall moderate risk rating according to the risk matrixing and screening processes.

During the questionnaire process, the supplier revealed they lacked policies or procedures to mitigate modern slavery risks and did not conduct due diligence on its own suppliers. Given the heightened risk, ResourceCo provided modern slavery training which the supplier successfully completed.

Whilst this does not eliminate the risks, the training ensures the supplier has a greater awareness of its modern slavery risks and better equipped to identify and act upon potential issues in their operations or supply chains.

2. INTERNAL REMEDIATION TEAM

As our supplier procurement process includes modern slavery risk assessments and questionnaires, suppliers can be flagged as high risk.

To address identified risks and ensure effective remediation, in FY24 ResourceCo established a Remediation Team who are responsible for collaborating with internal stakeholders and its third-party experts to investigate and address any potential risks flagged during the supplier due diligence process.

When a supplier is identified as high risk, the Remediation Team assess the factual circumstances, consult with internal resources and make an informed decision about appropriate next steps. This approach ensures that ResourceCo proactively address potential risks and maintain strict oversight of their supply chains.



Case study 3 - Consideration of Risks in Due Diligence

During the supplier procurement process, a supplier was flagged as potentially high-risk due to adverse findings related to its parent company during the screening process. Although we already had a long-standing relationship with this supplier, their recent merger with a larger organisation raised concerns.

To address these concerns, our Remediation Team engaged with relevant stakeholders and the key relationship contacts to assess the severity of these allegations and their impact on the Australian entity. The supplier was very cooperative and understood the necessity of our inquiries, providing all the required information and documentation promptly.

As part of the remediation steps undertaken, the supplier was issued a Modern Slavery Questionnaire to complete and the results adequately indicated steps taken by the organisation to mitigate against recurrence.

3. SUPPLY CHAIN TRACING FRAMEWORK

During this reporting period, ResourceCo initiated a project to undertake deeper tracing within its higher risk supply chains. Given the opaque nature of supply chains, this process was intended to help identify modern slavery risks deeper within ResourceCo's supply chain.

ResourceCo selected its uniform suppliers as a key supply chain commodity for this project, issuing a specific supply chain tracing questionnaires via the Supplier Platform. The supply tracing questionnaire was designed to gather detailed information about the supplier, including information regarding its suppliers, provision of site audits and non-compliance identification. The design process involved consultation with our third-party provider, industry experts and benchmarking against best practices in supply chain transparency.

The questionnaire was piloted on this small group of suppliers to assess its effectiveness and clarity. Despite our efforts, we encountered challenges in getting our suppliers to fully engage with the process, indicating that while our supplier base is now accustomed to reporting on modern slavery risks in their operations, gaps exist in their capacity to look further within their supply chains.

Feedback and lessons learnt from this pilot phase will be used to refine the questions and improve the overall design of the tracing exercise going forward. In particular, recognising the need to adapt to these challenges, we have decided to enhance our workflow and collaboration with our suppliers in FY25. In FY25, we will implement more robust engagement strategies, provide more tailored supply chain tracing training, and establish clearer communication channels to ensure better outcomes in future reporting periods.

4. GOVERNANCE POLICIES AND PROCEDURES

At the foundation of our modern slavery compliance framework is a robust suite of policies and procedures, including the Modern Slavery Policy, Whistleblower Policy and Anti-bribery and Corruption Policy. The introduction of new policies, such as our Employee and Supplier Codes of Conduct policies, further strengthen our governance and ensures clear expectations across ResourceCo and its supply chains.

The purpose of these policies is as follows:

POLICY / PROCEDURE	PURPOSE
Modern Slavery Policy	Outlines ResourceCo’s modern slavery compliance framework and our commitment to compliance with the Act.
Whistleblower Policy	Provides avenues for eligible disclosers, including suppliers and employees to report disclosable matters (including modern slavery issues) using our external Whistleblower platform (managed by third-party providers).
Anti-Bribery and Corruption Policy	Reflects our zero-tolerance approach to bribery and corruption within ResourceCo.
NEW POLICIES INTRODUCED DURING THIS REPORTING PERIOD	
Employee Code of Conduct Policy	Outlines our expectations for employees conduct, including the responsibility to report any concerns surrounding modern slavery.
Supplier Code of Conduct	Defines our expectations for suppliers, including their obligations to report any concerns (such as modern slavery) to ResourceCo.

As part of our internal auditing and review process, we will be reviewing our Modern Slavery, Whistleblower and Anti-bribery & Corruption policies in FY25 to ensure they remain up to date and relevant to our organisation and operating environments.

5. CONTRACT PRECEDENTS AND TEMPLATES

In the reporting period, ResourceCo undertook a review of and updated its contract templates to incorporate modern slavery clauses, including those required for international markets. The acknowledgement of modern slavery considerations into contracts will further embed ResourceCo’s expectations directly into supplier agreements, reinforcing commitment to ethical practices and working collaboratively with suppliers.

Criteria 5

During this reporting period we reviewed and assessed the effectiveness of our modern slavery compliance framework, with a focus on strengthening our foundations to enable the layering of future initiatives.

Over the last two reporting periods we have observed a progressive shift both within our organisation and in our supply chains towards acceptance of modern slavery risk management as an inherent part of doing business. Our operational and procurement personnel at a grass roots level have a clear understanding of the reasons, and importance, behind the due diligence inquiries undertaken by the organisation. Likewise, this is reflected in the growing sophistication of our supplier base in responding to these queries. Increased engagement and dialogue has enhanced our ability to address and mitigate risks effectively and efficiently in FY24. It demonstrates progress and increasing maturity.

In Criteria 7 of our FY23 Modern Slavery Statement, we outlined some key action items for FY24. Our progress and assessment against these action items are as follows:

ACTION ITEM	PROGRESS
<p>Rollout of our Employee Code of Conduct and passing of our Supplier Code of Conduct policies</p>	<p>Both policies have been completed and implemented.</p> <p>The Supplier Code of Conduct policy now forms part of the supplier procurement process on our Supplier Portal and includes an acknowledgement signed by the supplier.</p>
<p>Undertake supply chain tracing of our international infrastructure suppliers</p>	<p>As noted in Criteria 4 above, an initiative focused on supply chain tracing was launched in FY24, to enhance our understanding of supplier-related risks.</p> <p>Given the challenges encountered with this pilot project, our focus on getting the foundations right for future success will continue into FY25.</p>
<p>Review our due diligence thresholds and spend vs risk approach</p>	<p>In collaboration with our third-party advisors, we conducted a review of our due diligence thresholds, focusing on enhancing our risk assessment and screening processes for all suppliers.</p> <p>Currently, suppliers undergoing risk assessment and high-level screening, especially those with an expected annual spend of \$120,000 or more or those flagged during screening, are issued with a questionnaire to complete.</p> <p>This review aimed to shift our approach from primarily spend-based to a risk-centric approach, ensuring that suppliers categorised as high or moderate risk are scrutinised appropriately.</p> <p>We are working towards implementing this refined methodology in FY25, alongside employee training and necessary modern slavery policy amendments to support this transition.</p>

ACTION ITEM	PROGRESS
<p>Undertake site audits for our high-risk suppliers</p>	<p>Site audits of high-risk suppliers was explored in FY24. Consistent with endeavours to move toward a more risk-based approach to our modern slavery framework, from FY25 audits will be incorporated into our remediation procedure as a tool available to the Remediation Team in circumstances where modern slavery risks are identified as part of due diligence inquiries. This ensures that our remediation efforts are targeted and proportionate to the risks presented.</p>
<p>Internal audit of our Asia operations</p>	<p>Given an audit of our Malaysian operations was completed in FY22, and there have been no material changes in the operations or risk profile at our facility since, it was determined that an audit in FY24 was not warranted. A review of internal audit frequency will be considered in FY25 to determine appropriate frequency and triggers for out-of-cycle reviews.</p>
<p>Benchmark our modern slavery compliance framework against industry competitors and entities within our revenue threshold</p>	<p>We maintain an ongoing partnership with our third-party specialist advisors to review our compliance framework, ensuring it remains robust and up-to-date. Through this collaboration, we systematically identify potential gaps and areas for improvement, enabling us to enhance our risk methodology and refine our due diligence thresholds.</p> <p>This external review plays a critical role in validating our current practices and guiding the strategic planning of future initiatives, ensuring that our compliance efforts are both effective and aligned with evolving standards and expectations.</p>
<p>Issue modern slavery training to relevant suppliers</p>	<p>Completed and ongoing.</p>



Criteria 6

ResourceCo operates under a robust governance framework supported by an Executive Leadership Team (“ELT”) with significant experience in managing complex supply chains. Importantly, the ELT includes the CEOs of each of the four operating divisions and the head of our shared services function, ensuring our key operations and supply chains are represented and consulted.

Oversight of ResourceCo’s reporting and non-reporting entities (outlined in Criteria 2) is the responsibility of the Board, ensuring consistency in procurement and operational practices across the business.

Outside of the Board’s role in setting expectations in this space, modern slavery risk management falls within the remit of ResourceCo’s Risk Committee. Comprising all members of the ELT and key functional heads, including the Head of ESG, this committee is tasked with monitoring and reviewing modern slavery risks across ResourceCo’s operations and supply chains. Through this integrated governance approach, ResourceCo ensures that leadership sets the right tone from the top, fostering accountability and oversight throughout ResourceCo’s operations.

ResourceCo’s governance structure drives the consistent application of its due diligence approach across all operating entities. The company’s suite of policies and procedures (further outlined in Criteria 4), provides a uniform standard that applies across the whole of ResourceCo, maintaining coherence in how modern slavery risks are managed across its supply chains.

Having uniform due diligence and risk standards and an integrated governance approach ensures that there is ongoing meaningful consultation between the reporting entities and non-reporting entities.

Consultation on modern slavery risks is an ongoing process, facilitated by quarterly Risk Committee meetings throughout FY24. These meetings provide a platform for continuous engagement across all operating entities, reaffirming ResourceCo’s commitment to addressing modern slavery comprehensively and collaboratively.

In preparing this Modern Slavery Statement, targeted consultations extended beyond the ELT and Board, involving direct engagement with specific Shared Services functions and management teams across ResourceCo. This cross-functional collaboration ensures that ResourceCo’s compliance efforts are aligned and coordinated across all entities, promoting an integrated and effective approach to managing modern slavery risks.

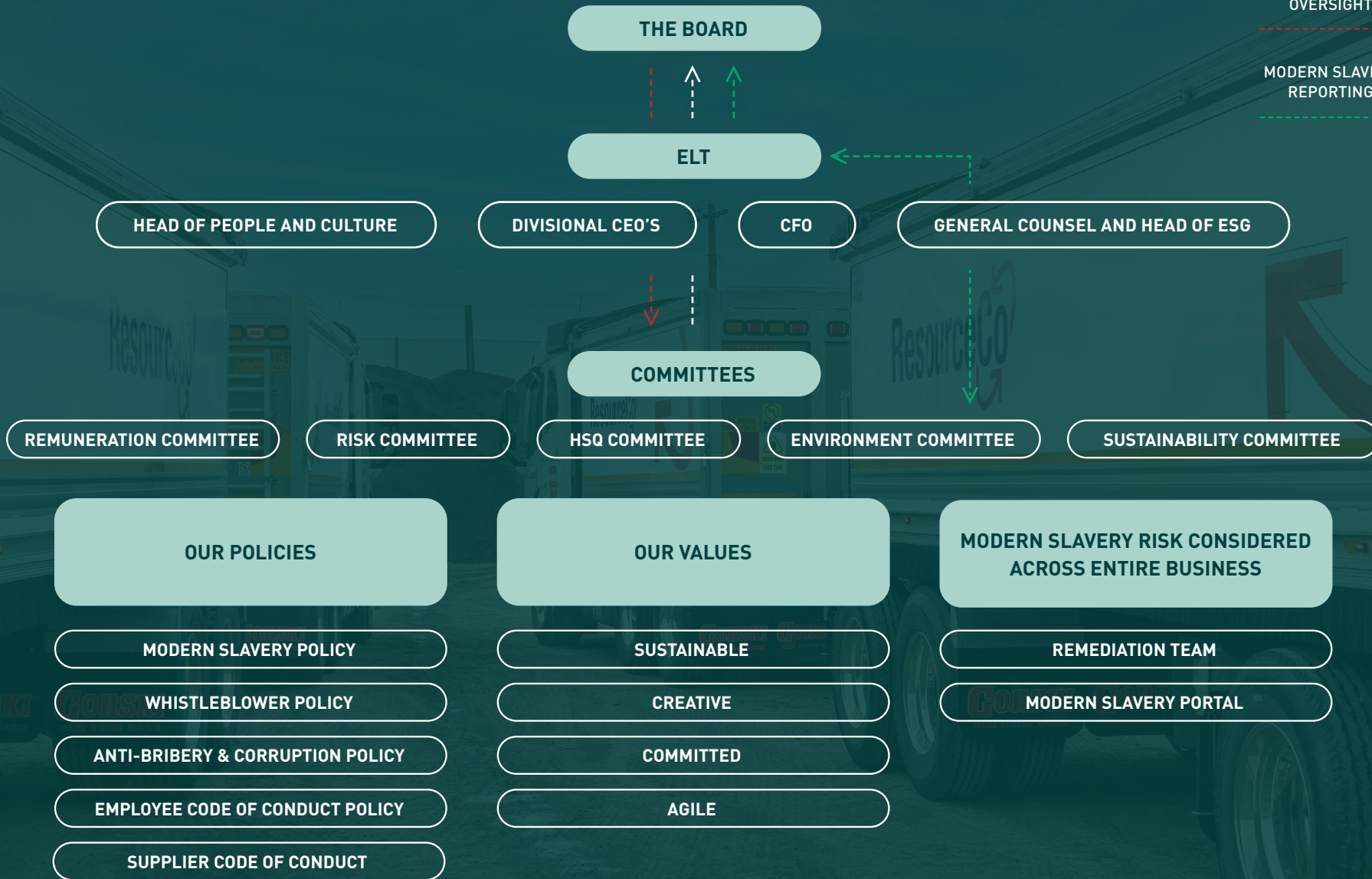


GOVERNANCE OF OUR OPERATIONS

REPORTING

OVERSIGHT

MODERN SLAVERY REPORTING



Criteria 7

The focus of the FY25 reporting period will be to build on the progress made in this reporting period, further enhance our supply chain tracing efforts, strengthen remediation measures and shift our due diligence focus even more towards high-risk supply chains.

Our proposed action items for the next reporting period include:

- ✔ **Formalise internal audit procedures** for audit of our internal operations, including our Asian operations, including to consider appropriate frequency, triggers and scope.
- ✔ **Amend our management of change processes** to ensure modern slavery is adequately considered in major project proposals, including integration of acquisitions.
- ✔ **Expand and improve our supply chain tracing efforts** through strengthening our communication channels and **improving our suppliers' understanding via supplemented training modules**. This will set the foundation for improving our understanding of risk among our indirect suppliers, and guide targeted due diligence strategies.
- ✔ Continue to **collaborate with our third-party advisors** regarding our due diligence thresholds and implement any further necessary changes to ensure that remains effective.
- ✔ Undertake a **review of our Procurement Policy** to address sustainable procurement, including to address modern slavery considerations, to supplement the Supplier Code of Conduct rolled out in FY24.
- ✔ Undertake a **review of our Modern Slavery, Whistleblower and Anti-Bribery & Corruption policies** to ensure they remain up to date and relevant, incorporating any recent changes in laws or regulations.
- ✔ **Further define the role of the Remediation Team** in the management of unique supplier risk circumstances and **formalise this as a due diligence step in the existing workflow**.

ResourceCo continues to closely monitor the legislative developments following the passage of the Federal Anti-Slavery Commissioner legislation through Parliament. Together with our third-party advisors, we are paying attention to potential amendments to the Act, as proposed in the May 2023 review paper.



Board approval

This is ResourceCo's fifth modern slavery statement and is for the period of 1 July 2023 to 30 June 2024.

This statement was reviewed and approved by ResourceCo's Board on behalf of the Reporting Entities.

Date: 27 November 2024



Andrew Poulter
Chair

