

29

Metals

2023
Modern Slavery
Statement



**Working together
to unlock value**



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**This section responds to Mandatory Criteria 4, 5 and 7 under the Modern Slavery Act.*

Visit our website for more information about 29Metals



About this Report and Reporting Entities

This is the Modern Slavery Statement for 29Metals Limited (ABN 95 650 096 094) ('29Metals', or the 'Company') and its subsidiaries (together with 29Metals, the '29Metals Group') for the period 1 January 2023 to 31 December 2023 (the 'Reporting Period') for the purposes of the *Modern Slavery Act 2018* (Cth) (the 'MS Act').

This Modern Slavery Statement provides information regarding the 29Metals Group, including:

- its structure, operations and supply chain;
- its assessment of Modern Slavery risks and the steps taken by the 29Metals Group during the Reporting Period to address those risks; and
- the actions and priorities for the 29Metals Group in the 12 months to 31 December 2023 in relation to Modern Slavery risks.

This Modern Slavery Statement is made by 29Metals in its own right, and on behalf of the following 29Metals Group companies, each determined by 29Metals to be a reporting entity for the purposes of the MS Act:

- **Golden Grove Holdings (No.2) Pty Ltd** (ABN 76 616 179 705), an intermediate holding company associated with the Golden Grove mine (refer below);
- **Golden Grove Holdings (No.3) Pty Ltd** (ABN 33 616 183 503), an intermediate holding company associated with the Golden Grove mine (refer below);
- **Golden Grove Operations Pty Ltd** (ABN 92 114 868 325), the owner and operator of the Golden Grove mine;
- **Capricorn Copper Holdings Pty Ltd** (ABN 60 608 241 121), an intermediate holding company associated with the Capricorn Copper mine; and
- **Capricorn Copper Pty Ltd** (ABN 67 106 396 801), the owner and operator of the Capricorn Copper mine.

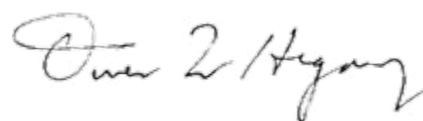
Each of the entities listed above is ultimately a wholly owned subsidiary of 29Metals.

The business affairs and operations of the 29Metals Group are undertaken by the executive leadership team, under the supervision of the 29Metals Board of Directors. The 29Metals Group operates under a common group governance structure.

Consultation with 29Metals Group companies included in this report is undertaken via the 29Metals Group governance framework. Information regarding the corporate and governance structure of the 29Metals Group is set out further in the next section of this document.

This Modern Slavery Statement was approved by the Board of Directors of 29Metals Limited on 25 June 2024.¹

For and on behalf of the Board of Directors of 29Metals Limited.



Owen Hegarty OAM
Non-executive Director
Chair of the Board of Directors

Date 25 June 2024

1. Approved by the Board of Directors of 29Metals Limited, in their capacity as the principal governing body for the Reporting Entities identified above.

Our Structure, Operations and Supply Chain

About 29Metals

29Metals is a copper-focused base and precious metals mining company.

We explore for, develop and produce metals in the form of mineral concentrates that are sold to commodity trading firms or smelters for refining and on-sale as a refined metal product for end use.

29Metals was incorporated on 27 May 2021 and was listed on the Australian Securities Exchange in July 2021, via an initial public offering (the '29Metals IPO'), which brought together three privately-owned assets:

- the high-grade, long-life Golden Grove mine, in Western Australia;
- the high-grade, long-life Capricorn Copper mine, in Queensland; and
- the Redhill exploration project, in Chile,

into a new corporate group – the 29Metals Group.

29Metals strategy is to be a leading ASX-listed copper producer, developer and explorer, offering investors exposure to attractive market dynamics for copper and other metals critical to the global energy transition.

The 29Metals Group currently produces copper, zinc, gold, silver and lead, in the form of mineral concentrates.

29Metals is headquartered in Melbourne with support offices located in Perth and Brisbane.

Information regarding 29Metals' production and financial performance is available via the Company's public reporting which is released to the ASX announcements platform. Copies of 29Metals operating and financial reports, and other information reported by 29Metals to the ASX, are available via the Company's website at

➤ <https://www.29metals.com/about/corporate-governance>.

Becoming 29Metals

Capricorn Copper



Golden Grove



Redhill



29

Metals

2021

July: 29Metals brought together the team, two long-life production assets and a portfolio of growth opportunities, listing on the ASX.

2022

April: Launched *Our Approach to Sustainability & ESG* and TCFD Roadmap.

November: Gossan Valley Feasibility Studies and Cervantes PFS.

2023

March: Capricorn Copper Extreme Weather Event.

October: Completed \$151m Entitlement Offer.

Our operations

The 29Metals Group has two operating mines:

- the long-life, polymetallic Golden Grove mine, in Western Australia; and
- the long-life copper and silver Capricorn Copper mine², in Queensland.

Mineral concentrates produced from these assets are transported by road or ship to smelters, principally in Australia and Asia.

As at the date of this Modern Slavery Statement, mining and milling operations at Capricorn Copper are suspended², a result of the accumulation of a significant amount of water on site following successive tropical cyclones affecting northwest Queensland in early 2024.

The 29Metals Group portfolio also includes a pipeline of organic growth opportunities, comprising:

- productivity improvement opportunities at its operating sites;
- in-mine* and *near-mine* development opportunities at each of the 29Metals Group's operating sites; and
- regional exploration opportunities, both in the tenement packages surrounding the 29Metals Group's operating sites and in a regional tenement package in southern Chile associated with the 29Metals Group's Redhill exploration project.

All of the 29Metals Group's operating assets and growth activities are 100% owned by the 29Metals Group.



Mine Life
10+
years

Location
**WA,
Murchison**

Golden Grove Operating Mine

Mining Leases

129km²

Commodities produced

Cu Copper **Zn** Zinc
Au Gold **Ag** Silver
Pb Lead

Status

Production



Mine Life
10+
years

Location
**QLD,
Western fold
belt of Mt
Isa Inlier**

Capricorn Copper² Operating Mine

Mining and Exploration Leases

~ 1,900km²

Commodities produced

Cu Copper **Ag** Silver
Prospective for
Cu Copper **Ag** Silver
Zn Zinc **Co** Cobalt
Pb Lead

Status

Production²



Location
**Chile,
South
America**

Redhill Exploration Project

Exploration and Exploitation Leases

227km²

Prospective for

Cu Copper **Au** Gold
Ag Silver

Status

Exploration/Concept Study

2. Subsequent to the end of the Reporting Period, 29Metals took the difficult decision to suspend mining and milling operations at Capricorn Copper. Refer to 29Metals' ASX release entitled "Capricorn Copper - Suspension of Operations", released to the ASX announcements platform on 26 March 2024.

Our Structure, Operations and Supply Chain continued

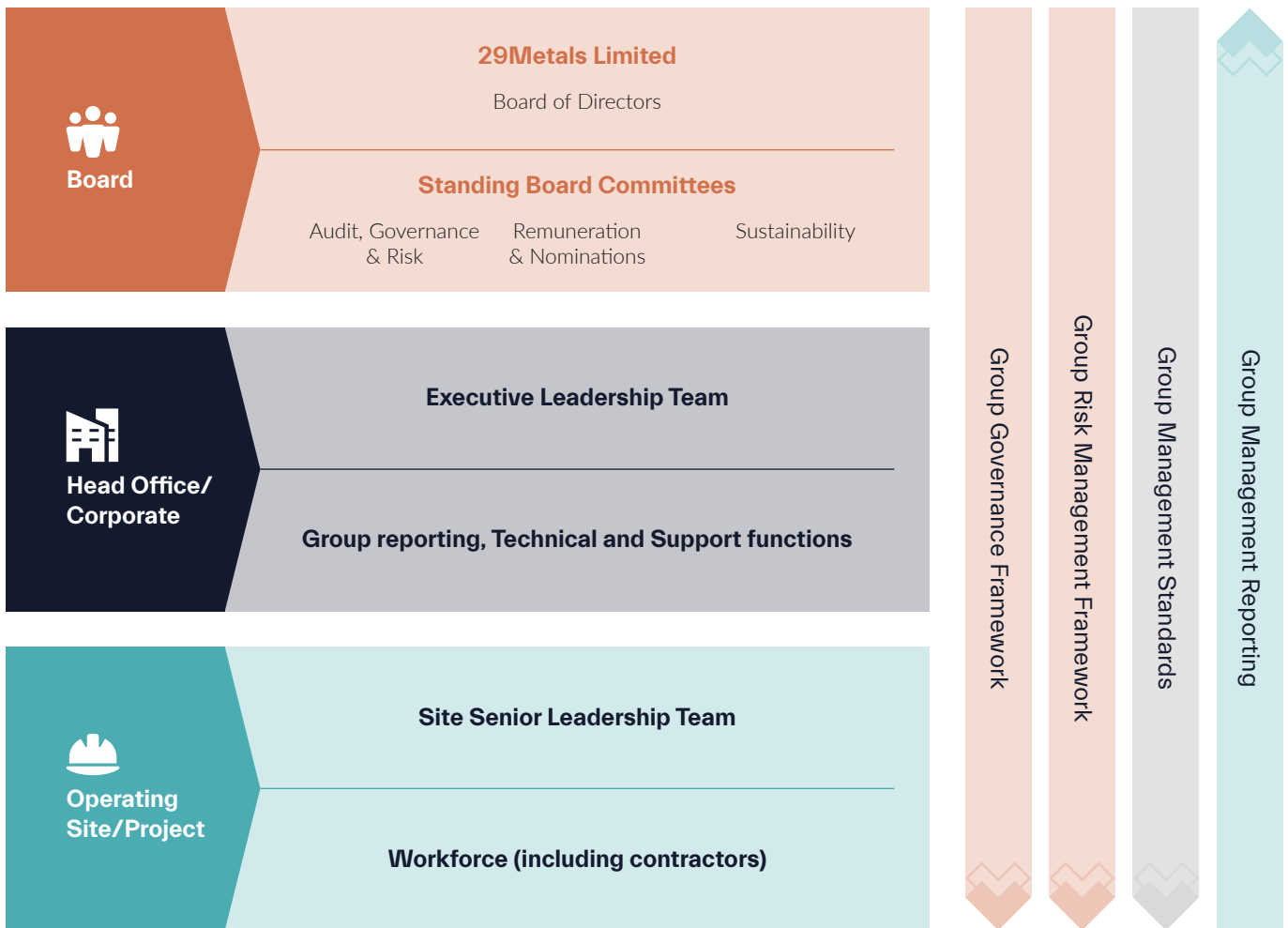
Our structure

Ultimate responsibility for the governance of 29Metals, including risk management and how 29Metals conducts its business, rests with the Board of Directors of 29Metals (the 'Board').

The Board has established a robust corporate governance framework including the underlying systems, policies and processes necessary for the identification, evaluation and management of business risks (including Modern Slavery risks).

Assisting the Board to discharge its responsibilities are three standing Board Committees that provide advice and recommendations to the Board, as prescribed under the Committees' respective charters.

Management, through the Chief Executive Officer ('CEO'), is delegated authority for the day-to-day management of 29Metals, other than certain matters which are expressly reserved for the Board.



Governance and Policies

29Metals' corporate governance framework is reviewed periodically having regard to legal and regulatory requirements, leading market practice, stakeholder expectations and the best interests of the Company.

29Metals prepares an annual Corporate Governance Statement which describes the Company's approach to corporate governance, a copy of which is available on 29Metals' website.

29Metals' annual Corporate Governance Statements are released to the ASX announcements platform and copies are available via the Company's website at: <https://www.29metals.com/about/corporate-governance>.

Governance and Modern Slavery at 29Metals

The Board has charged its Sustainability Committee to oversee, and provide advice and recommendations to the Board regarding the Company's approach to Modern Slavery risks.

29Metals' approach to managing Modern Slavery risks is guided and supported by our Values and our established Corporate Governance Framework, including 29Metals':

- Code of Conduct;
- Sustainability Policy;
- Anti-Bribery & Corruption Policy;
- Modern Slavery Policy; and
- Whistleblower Policy.

29Metals' corporate governance policies are available via 29Metals' website at <https://www.29metals.com/about/corporate-governance>.

Our supply chains

The supply chains of the 29Metals Group comprise a diverse range of goods and services procured to support the group's exploration, development, mining, mineral processing, logistics and ancillary activities, as well as goods and services for corporate support functions.

Goods and services procured by the 29Metals Group generally fall within the following key categories:

- **Exploration** – survey, drilling and results analysis services, and consumables associated with these services;
- **Construction and Development** – engineering and construction services, equipment manufacture and supply, and mine access and development services;
- **Mining** – mining services, supply of mining activity consumables (including explosives and fuel);
- **Processing & Utilities** – mineral processing reagents and other consumables, specialised labour (including maintenance), and electricity supply;
- **Logistics** – transportation services for products and purchased goods and equipment, product storage services, and general transportation services for personnel and equipment;
- **Ancillary and support** – site services (including camp accommodation and catering), supply of personal protective equipment for our workforce, telecommunications services (including the supply of telecommunications equipment and devices), and general site and office consumables; and
- **Corporate** – goods and services including professional and advisory services, insurance and travel.

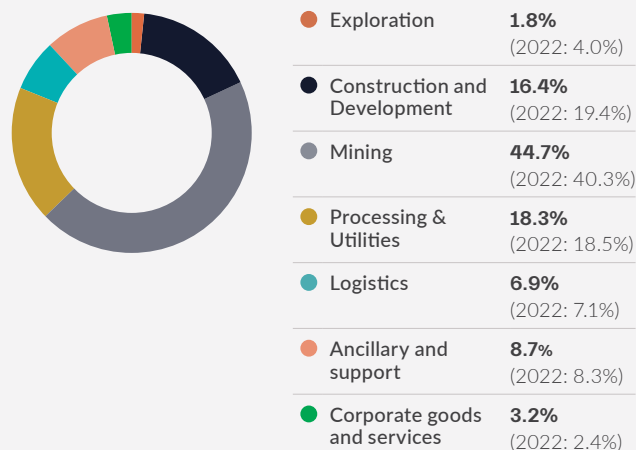
During the Reporting Period, Mining, Processing & Utilities accounted for more than 62% of the 29Metals Group's total supply chain activity by value, and approximately 41% by number of vendors.

The vast majority of the 29Metals Group's goods and services expenditure, more than 96%, is to vendors domiciled in Australia.

The charts and table (to right) provide a summary of the 29Metals Group's supply chain activity during the Reporting Period by category, site/business unit and geography.

Period 1 January 2023 to 31 December 2023

Goods and Services categories % total spend (29Metals Group)



Period 1 January 2023 to 31 December 2023	Capricorn Copper	Golden Grove	Redhill	Corporate	29Metals Group
Total vendors #	356	586	39	117	1,098
Total Spend¹ A\$m	138.09	357.34	0.49	15.34	511.27
Vendor Geography² % total spend					
Australia	95.17%	96.62%	5.30%	99.94%	96.24%
Asia	0.0%	0.08%	0.14%	0.0%	0.06%
EMEA	4.68%	0.08%	0.0%	0.06%	1.32%
North America	0.15%	3.23%	0.0%	0.0%	2.30%
South America	0.0%	0.0%	94.56%	0.0%	0.09%

1. Total spend data is unaudited. Data subject to rounding.

2. Vendor geography reflects the domicile of the 29Metals Group contracting counterparty.



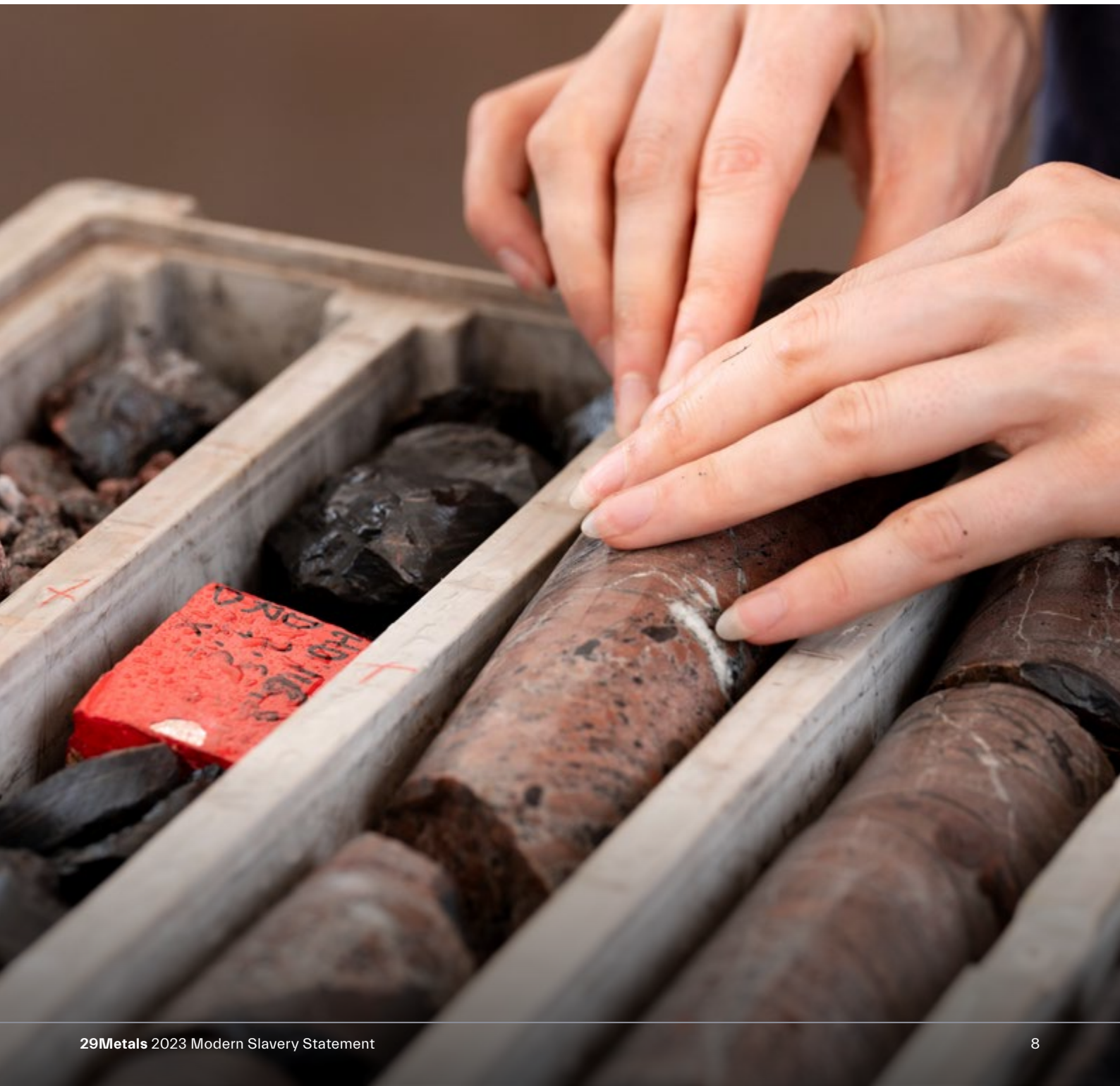
Our Modern Slavery Risks

29Metals has limited direct exposure to Modern Slavery risks. This is because 29Metals' business footprint and supply chain activity is predominately Australian-based with Australian-domiciled supply chain counter-parties.

29Metals direct exposure to Modern Slavery risks is limited to the small proportion of our supply chain activity that is conducted with counter-parties based in foreign jurisdictions that do not have the same level of legal protections afforded in Australia – for example, goods and services procured locally in Chile to support our Redhill exploration project and the small proportion of goods and services for our Australian activities procured from foreign suppliers.

In addition to a limited direct exposure to Modern Slavery risks, 29Metals has an indirect exposure to Modern Slavery risks via the supply chain activity 'upstream' of our direct contractual arrangements – that is, the supply of goods and services to vendors and suppliers that, in turn, supply goods and services to the 29Metals Group.

29Metals seeks to manage its indirect exposure to Modern Slavery risks through its supply chain processes and engagement with material suppliers and contractors.



Our Modern Slavery Actions and Priorities

Progress against actions and priorities for 2023

29Metals' actions and priorities for the Reporting Period to assess and mitigate Modern Slavery risks, including assessment of the effectiveness of those actions and priorities are outlined below:

2023 Action/Priority	Description	Progress and assessment of effectiveness
Direct risks	Undertaking a closer review of the limited supply chain activity undertaken in, or with vendors domiciled in jurisdictions where Modern Slavery risks may be elevated.	29Metals Group has an established contractor pre-qualification process that aids in the identification of Modern Slavery risks. Data collected from suppliers, or potential suppliers, is used to assess exposure to Modern Slavery risks, which in turn informs procurement decisions and contract awards.
Existing material contracts	Engagement with 29Metals' contractual counter-parties under existing contracts to understand their approach to managing Modern Slavery risks and identify areas for improvement. During 2023, 29Metals will focus on material existing contracts – material from a value perspective and in terms of business criticality. Through this engagement, 29Metals seeks to better understand its exposure to indirect Modern Slavery risks and the commitment of its suppliers to eliminating Modern Slavery.	During 2023, 29Metals developed a plan to perform on-site checks (data verification) for select vendors considered to be 'material' to the 29Metals Group. These verifications cover vendor business activity and allow for direct engagement with vendor management, which assists 29Metals to further identify and set annual actions in relation to addressing Modern Slavery risks. It is too early to assess the effectiveness of this action at this stage. In connection with the planned 2024 actions and priorities (refer below), the Company will consider how effectiveness can be measured in future periods as part of its maturity assessment. In the event that 29Metals are unable to conduct on-site verification, vendors are requested to provide proof of conditions and compliance.
Roll-out of updated 29Metals' Group processes and templates	29Metals will continue with the roll-out of updated contractor engagement processes (including tender processes) and template contracts. This roll out will include training of 29Metals' commercial and contracts team, and key supply chain decision makers, regarding Modern Slavery laws in Australia and why managing Modern Slavery risks is important.	During the Reporting Period, 29Metals has standardised its vendor tender processes through the implementation of templates in relation to undertaking tenders, pre-qualification, and contract award. Identifying Modern Slavery risks has been built into procedures, and includes training to be rolled out to key personnel. Effectiveness of this action will be monitored over time, with template documents to be reviewed on a regular basis so as to ensure that they continue to meet their purpose of identifying and mitigating Modern Slavery risks in the 29Metals Group supply chain.

Actions and priorities for 2024

Despite 29Metals' currently limited direct exposure to Modern Slavery risks, 29Metals recognise the importance of continuing to mature its understanding of the Modern Slavery risks in the group's supply chain.

During 2024, 29Metals actions and priorities in relation to Modern Slavery will include:

- **Maturity assessment** – development of a road map to expand data collection and assessment of Modern Slavery risks across secondary suppliers networks, and measurement of effectiveness of actions undertaken by the Company;
- **Training** – roll out of Modern Slavery awareness training across the 29Metals Group; and
- **Existing material contracts** – build upon the work undertaken during 2023 to understand 29Metals' counter-parties' approach to managing Modern Slavery risks and identify areas for improvement by expanding the 'materiality' threshold and conducting verification across a broader range of vendors.

Forward-looking statements

This Modern Slavery Statement contains certain forward-looking statements and comments about future events, including in relation to 29Metals' businesses, plans and strategies, and expected trends in the industry in which 29Metals currently operates. Forward looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "outlook", "estimate", "target" and other similar words. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause 29Metals' actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward-looking statements, and many of these factors are beyond 29Metals' control. Statements or assumptions in this Modern Slavery Statement as to future matters may prove to be incorrect, and circumstances may change and the contents of this Modern Slavery Statement may become outdated as a result.

Further, forward-looking statements speak only as of the date of this Modern Slavery Statement, and except where required by law, 29Metals does not intend to update or revise any forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Modern Slavery Statement.

Nothing in this Modern Slavery Statement is a promise or representation as to the future, and past performance is not a guarantee of future performance. 29Metals nor its Directors make any representation or warranty as to the accuracy of such statements or assumptions.