



RAVENSWOOD GOLD

Joint Modern Slavery Statement

2023



INTRODUCTION

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**

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 is defined in the Act to include eight types of serious exploitation including 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, 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 2023 to 31 December 2023.



Figure 1 Overview of Processing Plant.

COMPANY INFORMATION

Organisational Structure

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

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.

Our vision:
Long life,
low cost,
Queensland
gold.

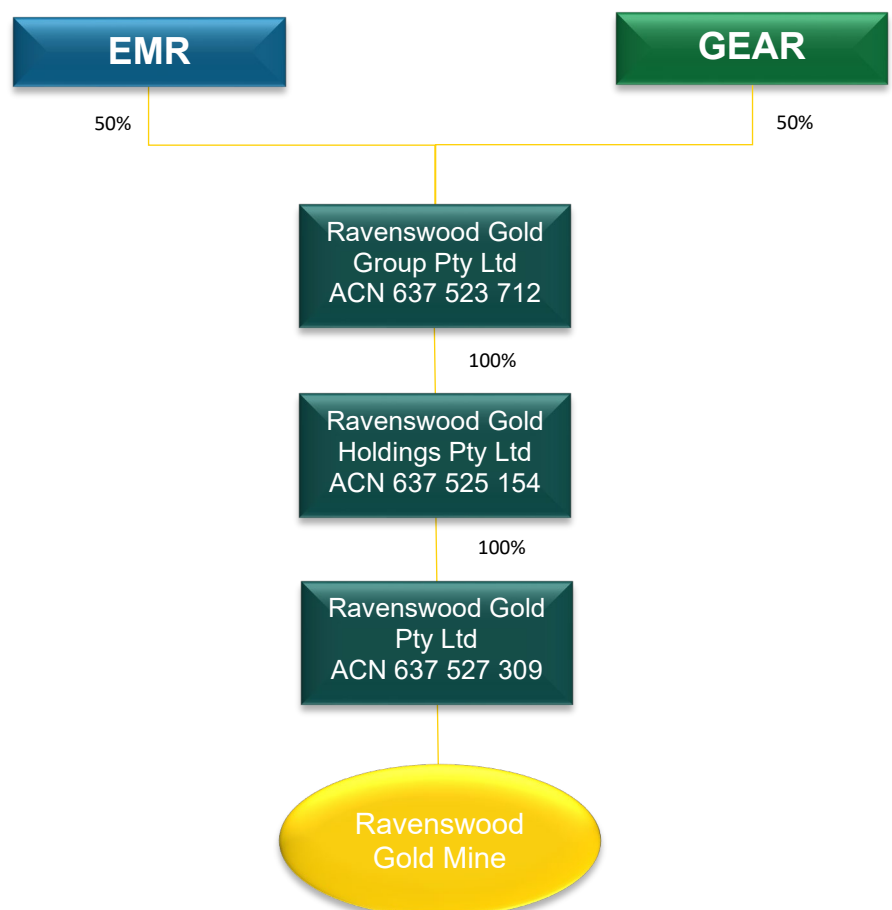


Figure 2 Ravenswood Group simplified company structure.



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.

At the end of the reporting period, Ravenswood Gold had approximately 450 permanent employees.

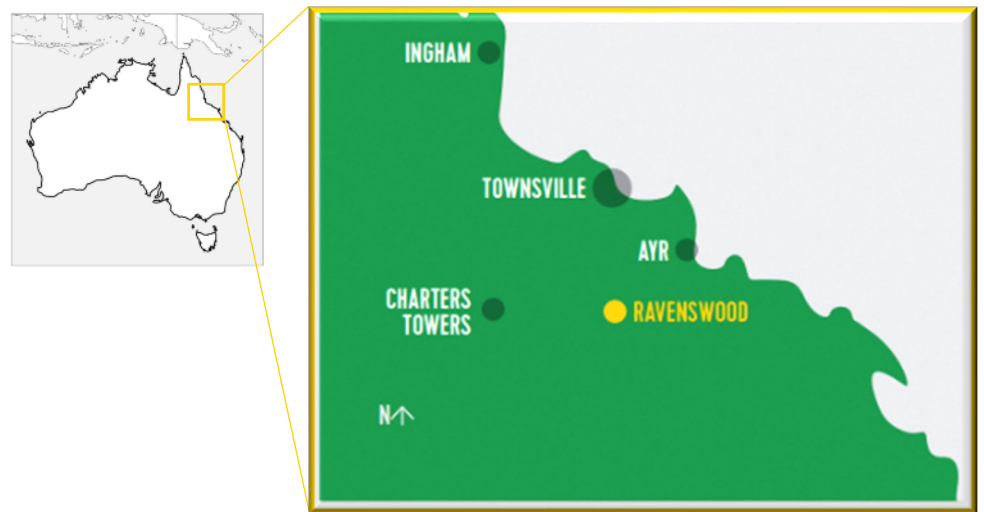


Figure 3 Locality.

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 2023, Ravenswood Gold spent over \$475 million on goods and services with over 300 suppliers to support operation and development of the Ravenswood Mine.

Nearly \$300 million of the spend was to businesses located within the state of Queensland and nearly \$100 million of that amount was directly within our 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 for 2023, 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 contracts with wages and conditions meeting or exceeding legislative requirements as well as the National Employment Standards' relevant award. All contractors' employment conditions are also underpinned by federal and state laws as well as the National Employment Standards.

In 2023, the total workforce at the Ravenswood Mine consisted of approximately 450 Ravenswood Gold employees and 330 permanent contractors.

Supply chains

In 2023, the majority of Ravenswood Gold's goods and services expenditure is with local, regional, state and national suppliers within Australia, which the Global Slavery Index 2023 has reported 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.

We reviewed 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 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
- FY23 supply chain spend focused on local and regional procurement



WORKFORCE (FY23)

- 450 permanent staff
- 330 permanent contractors

Our values



Respect People



Value High Performance



Never Miss an Opportunity



Safety Matters



Deliver on Commitment



We Care

RISK MANAGEMENT

Actions

The actions taken to reduce modern slavery risk in 2023 taken by the Ravenswood Group include:

- The creation of a Sustainability Committee (**Committee**) of the Board, which has responsibility for the oversight of the 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. The Committee must undertake an annual self-assessment regarding its progress. The Committee also specifically addresses how the Ravenswood Group of companies consult at the highest Board level, as the Committee has been formed specifically for all three companies constituting the Ravenswood Group. The Ravenswood Group are acting together in this regard, as there is ultimately only one single operating asset (i.e., the Ravenswood Mine).
- We have updated our Modern Slavery Risk Matrix to accord with the findings of the Global Slavery Index 2023.
- Using the updated Modern Slavery Risk Matrix, we have performed a risk assessment against our top 50 suppliers (by spend) and determined that 14 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.
- We have updated our tender process and assessment criteria to require 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.

In order to continue our supply chain due diligence efforts, the actions proposed for 2024 include:

- Of those 14 companies assessed as high risk in 2023, assign them into three tiered categories depending on their size (based on income and employees). Prioritising our Tier 1 (largest) contractors, we will undertake an information gathering exercise 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 either having a better understanding of the risk or reducing the risk category where appropriate.
- Updating our Human Rights Statement to specifically address how we manage Modern Slavery risks. The implementation of the Human Rights Statement will be overseen by the Committee and all staff and contractors will be made aware of it.

- Updating our Whistleblower Policy to include specific reference to Modern Slavery Risks.
- Roll out a confidential Whistleblower Hotline and associated process under the Whistleblower Policy.

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 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.

As noted above, the Ravenswood Group now also has a Sustainability Committee responsible for oversight of Modern Slavery matters and will be responsible for the implementation of our revised Human Rights Statement being prepared in 2024.

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 human resources function 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.



This Joint Modern Slavery Statement was approved by the Board of Ravenswood Gold on 26 June 2024.



Brett Fletcher

Managing Director and Chief Executive Officer

Ravenswood Gold Pty Ltd