

29

Metals

Unlocking value
to empower the future

2022 Modern Slavery Statement



Contents

About this report and Reporting Entities 3

This section provides an overview of the purpose of this Modern Slavery Statement and the reporting entities covered by this Modern Slavery Statement.

**This section responds to Mandatory Criteria 1 and 6 under the Modern Slavery Act.*

Our Structure, Operations and Supply Chain 4

This section provides an overview of 29Metals, 29Metals' operations, the 29Metals Group structure (including governance arrangements), and the 29Metals Group's supply chain during the Reporting Period.

**This section responds to Mandatory Criteria 2 under the Modern Slavery Act.*

Our Modern Slavery Risks 8

This section outlines 29Metals' assessment of the Modern Slavery risks in the 29Metals Group's business, and the actions taken by the 29Metals Group to assess and mitigate Modern Slavery risks during the Reporting Period.

**This section responds to Mandatory Criteria 3, 4 and 5 under the Modern Slavery Act.*

Our Modern Slavery Actions and Priorities for 2022/23 9

This section provides an overview of the actions and priorities for the 29Metals Group in relation to Modern Slavery risks in the year to 31 December 2023.

**This section responds to Mandatory Criteria 7 under the Modern Slavery Act.*



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 July 2021 to 31 December 2022 (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 2022 in relation to the 29Metals Group's 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.

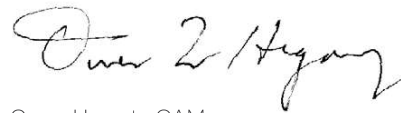
Each of the entities listed above is ultimately a wholly owned subsidiary of 29Metals.

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.

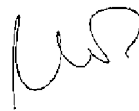
Consultation with 29Metals Group companies included in this report is undertaken via the 29Metals Group governance framework. Information regarding the corporate and governance structure of the 29Metals Group is set out further in the next section of this document.

This Modern Slavery Statement was approved by the Board of Directors of 29Metals Limited on 29 June 2023.¹

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



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



Peter Albert
Managing Director & CEO

Date: 29 June 2023

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

The Reporting Period was significant for 29Metals. During the Reporting Period, 29Metals completed a series of transactions culminating in 29Metals listing on the Australian Securities Exchange on 2 July 2021 via an initial public offering (the '29Metals IPO').

These transactions 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.

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 which are available via the Company's [website](#).

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.

Our Structure, Operations and Supply Chain continued

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 mine, in Queensland.

These assets produce mineral concentrates which are transported by road or ship to smelters, principally in Australia and Asia.

The 29Metals Group portfolio 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

Golden Grove Operating Mine



Western Australia, Australia

Mining Leases

129km²

Commodities produced

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

Status

Production

Mine-life

10+ years

Capricorn Copper Operating Mine



Queensland, Australia

Mining Leases

1,858km²

Commodities produced

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

Status

Production

Mine-life

10+ years

Redhill Exploration Project



Chile, South America

Exploration and Exploitation Leases

227km²

Prospective for

Cu Copper **Au** Gold
Ag Silver

Status

**Exploration/
Concept Study**

Our Structure, Operations and Supply Chain continued

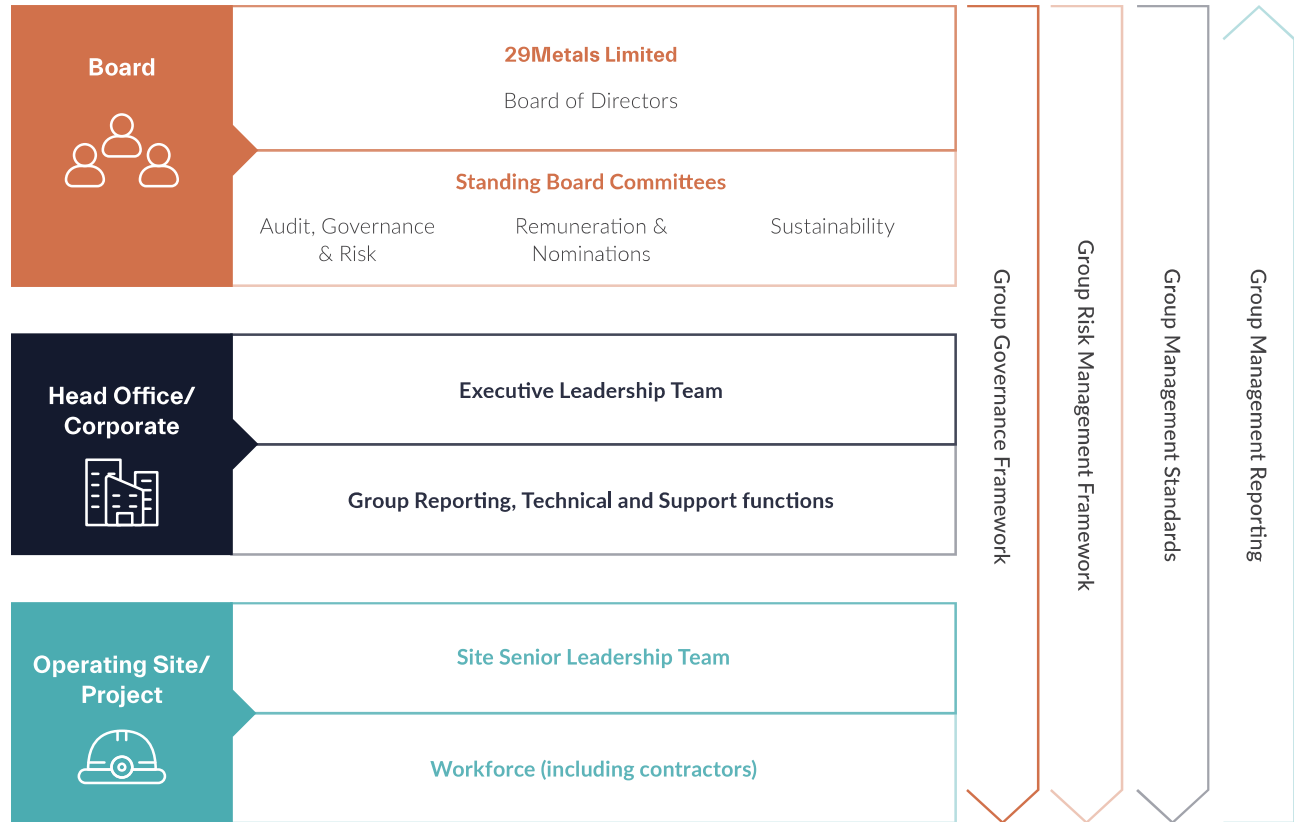
Our structure

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

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 who provide advice and recommendations or act under delegated authority, as prescribed under the Committees' respective charters.

Senior management, through the Managing Director & CEO are 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 interests and the best interests of the Company.

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

The Sustainability Committee has oversight of the Company's approach to Modern Slavery risks.

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

- our Code of Conduct;
- our Sustainability Policy;
- our Anti-bribery & Corruption Policy; and
- our Whistleblower Policy.

Further information regarding 29Metals' governance framework is set out in 29Metals' annual Corporate Governance Statement. A copy of 29Metals' annual Corporate Governance Statement and key corporate governance policies is available on 29Metals' website at: <https://www.29metals.com/about/corporate-governance>.

Our Structure, Operations and Supply Chain continued

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.

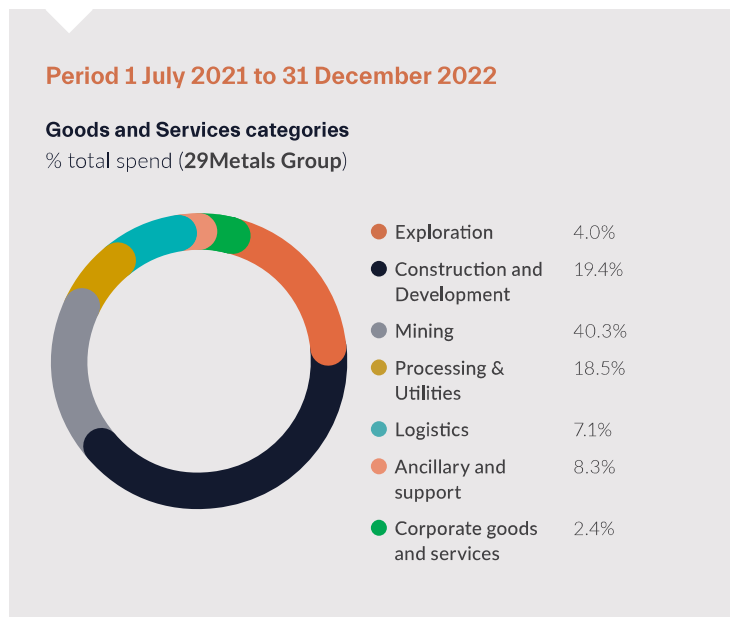
Goods and services procured by the 29Metals Group generally fall within the following key goods and services categories:

- **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), telecommunications services (including the supply of telecommunications equipment and devices), and general site and office consumables (including personal protective equipment); and
- **Corporate** – goods and services including professional and advisory services, insurance, travel and office expenses.

During the Reporting Period, Mining, Processing & Utilities, and Construction & Development accounted for more than 72% of the 29Metals Group's total supply chain activity by value, and approximately 42% by number of vendors.

More than 96% of our total 29Metals' Group goods and services spend is to vendors domiciled in Australia.

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



Period 1 July 2021 to 31 December 2022		Capricorn Copper	Golden Grove	Redhill	Corporate	29Metals Group
Total vendors	#	461	717	123	100	1,401
Total Spend¹	A\$m	315.89	559.77	1.99	17.69	895.36
Vendor Geography²	% total spend					
Australia		97.89%	95.89%	1.62%	99.69%	96.46%
Asia		0.0%	0.45%	0.05%	0.01%	0.28%
EMEA		2.04%	1.12%	0.0%	0.22%	1.42%
North America		0.07%	2.55%	0.0%	0.08%	1.62%
South America		0.0%	0.0%	98.33%	0.01%	0.22%

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, therefore, 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 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.

During the Reporting Period, a number of material contracts for the Group were renewed – including, for example, the underground mining services contract with Byrnecut Australia Pty Ltd at Golden Grove, one of the 29Metals' Group's largest contracts by spend. As part of the contract renewal process, 29Metals has the opportunity to refresh and update contract terms and conditions to include additional terms regarding the management of Modern Slavery risks and to obtain assurances from vendors and suppliers regarding compliance with Modern Slavery laws.

During the Reporting Period, 29Metals also commenced the roll-out of an updated contractor engagement process and new 29Metals' Group templates for material contracts for the supply of goods and services. The new processes and templates enhance 29Metals due diligence regarding vendors, to better understand potential Modern Slavery risks, as well as providing 29Metals with a contractual right to review vendor's management systems and processes for managing Modern Slavery risks.

The roll out of the updated contractor engagement processes and updated contracts terms and conditions will continue in 2023.

📍 Concentrate Ship at Port of Geraldton



Our Modern Slavery Actions and Priorities for 2023

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

During 2023, our actions and priorities in relation to Modern Slavery will include:

- *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.
- *Existing material contracts* – engagement with our contractual counter-parties under existing contracts to understand their approach to managing Modern Slavery risks and identify areas for improvement. During 2023, we will focus on material existing contracts – material from a value perspective and in terms of business criticality. Through this engagement, we seek to better understand our exposure to *indirect* Modern Slavery risks and the commitment of our suppliers to eliminating Modern Slavery.
- Roll-out of updated 29Metals' Group processes and templates – we will continue with the roll-out of updated contractor engagement processes (including tender processes) and template contracts. This roll out will include training of our commercial and contracts team, and key supply chain decision makers, regarding Modern Slavery laws in Australia and why managing Modern Slavery risks is important.



Important Information

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.