

LOCAL IMPACT

/ GLOBAL RESPONSIBILITY

Sustainable Development Report 2024



About this report

This 2024 Sustainable Development Report – our seventh sustainability report – provides an overview of Fraser Alexander’s environmental, social and governance (ESG) strategy, performance and goals for the year ended December 2024.

As a privately held company, Fraser Alexander recognises that we have a responsibility to report on our ESG activities to stakeholders, including employees, customers, suppliers, regulators and the communities in which we operate, whether regulated as for listed entities or voluntarily.

As our sustainability approach matures, we are hopeful that our reporting on these topics will do the same. This report seeks to further align to international reporting recommendations and standards, as well as with the reporting of our customers and peers. Our second double materiality assessment, conducted in 2023, informs our principal ESG related material issues from both an impact and financial materiality perspective, and whether these present a risk or opportunity to the business in the short, medium and long term.

By deriving value from waste, what we do at Fraser Alexander positions us at the heart of the circular economy, with our sustainability framework centred around value creation and integration. In striving to deliver local impact and global responsibility, we have both the opportunity and privilege of helping our clients find innovative, future focused solutions. See some of our Next Generation Solutions to progress these technologies during 2024 on page 24.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 and has considered the guidance of the Metals and Mining Industry Standard of the Sustainability Accounting Standards Board (SASB), both benchmarks for sustainability reporting globally to measure sustainability progress. The GRI and SASB content indices can be found from page 69-78.

Fraser Alexander has also adopted the International Council on Mining and Metals (ICMM) Mining Principles, despite not being an ICMM member. The ICMM principles detail performance expectations and position statements covering several critical industry challenges and we believe that implementing these promotes progress toward the UN 2030 Agenda for Sustainable Development, underpinned by the Sustainable Development Goals

(SDGs) and the Paris Agreement on climate change. See our contribution to the SDGs on page 18.

As remining and tailings management forms a core part of our business, Fraser Alexander further supports the Global Industry Standard on Tailings Management (GISTM). While ultimate responsibility for tailings storage facilities (TSFs) lies with the companies that own them, we recognise that as an operator that manages almost 100 TSFs globally, our commitment to managing them in line with the GISTM is vital. As a Minerals Council of South Africa member, we are a signatory of and adhere to the organisation’s Membership Compact.

Unless stated otherwise, the information and data in this report pertains to Fraser Alexander and the elements relating to broad-based black economic empowerment (B-BBEE) exclude all non-South African companies and operations.

The Chief Executive Officer and Social and Ethics Committee have collectively reviewed and approved this report.



**POSITIONED
AT THE HEART**
/ OF THE CIRCULAR ECONOMY



We welcome your feedback on our ESG performance, progress and report. Should you have any comments, please contact Claire McMaster at claire@fraseralexander.co.za

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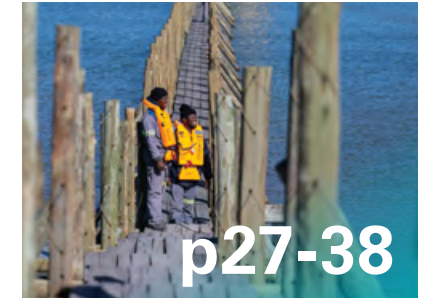
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About Fraser Alexander

Fraser Alexander was established in 1912. Since then, our Johannesburg based business has evolved into a leader in mine waste transformation, creating economic value and contributing to a greener environment.

Our business includes minerals processing, tailings management, remining and water treatment. Our operations span more than 200 sites, from South Africa, into the rest of the continent and South America.

Fraser Alexander, which is a subsidiary of the Mining, Oil, and Gas Services (MOGS) Group is 100% South African black owned. The majority stake of the business is owned by black women. The MOGS Group is 51% owned by Royal Bafokeng Holdings (RBH), while South Africa's Public Investment Corporation (PIC) holds 49%.

CREATING

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Our footprint

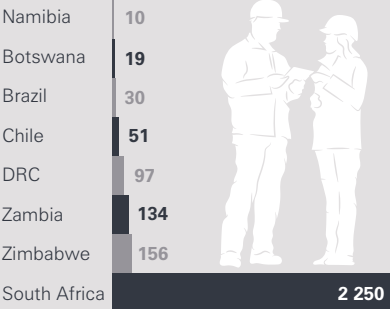
Our company has built on its South African foundation to achieve a global presence, as we continue expanding our commitment to sustainability and innovation.

2 747

Employees

85% Male 15% Female

Number of employees



OUR FOOTPRINT
2 Continents / 8 Countries

Our purpose
Fraser Alexander is committed to creating sustainable value for our business and stakeholders including communities, while protecting the environment.

Our purpose statement of transforming mine waste into societal, environmental and economic value speaks to this commitment and is an important guide for how we conduct our business.

Our values complement our purpose and are the foundation of our culture.

Our values



Excellence



Innovation



Integrity



Care



Teamwork

Our business

Fraser Alexander's business focus is on tailings deposition and tailings reclamation as well as mineral reprocessing. We deposit more than 200 million tonnes of post-metal extraction tailings annually.

As the world's leading hydro remining company, we process more than 50 million tonnes annually and we manage approximately 100 tailings storage facilities across the globe.

We also process about 20 million tonnes of minerals a year, through the processing plants we own and operate in South Africa.

Over time, we have ensured that we embed ESG principles across our business. These are the principles that help the business create value for all stakeholders, while ensuring that we operate safely, with minimal impact on the environment.

The business also treats more than 25 million litres of water daily, across more than 40 water treatment plants in South Africa.

Tailings management

We have aligned our tailings management approach with the Global Industry Standard on Tailings Management (GISTM) principles. The standard aims to achieve zero harm to people and the environment throughout the tailings facility lifecycle and sets out expectations on transparency and public disclosure.

Our alignment with the GISTM principles ensures that we comply with international legislation and safe practices. The Technical and Operational Risk Assessment System (TORAS) is our digital risk monitoring system which complements our approach to tailings management.

Fraser Alexander also partners with industry leaders to develop dry-stacking tailings solutions as a more environmentally responsible alternative to traditional, higher-risk wet tailings facilities.

Our commitment to sustainability extends beyond regulatory compliance as responsible stewards of the land our operations are on.



Remining and recovery

Our hydraulic remining solutions are central to our tailings reclamation and reprocessing.

We recycled up to 90% of the water the business used in hydraulic remining, making it a more environmentally safe alternative. When compared with dry-mining methods, it also maximises investment value and minimises volume limitations.

Mineral processing

Fraser Alexander manages the largest number of coal-washing plants in South Africa, compared to other independent contractors. We also operate the only fine coal-dense medium separation plant in the country.

Our primary focus is on reducing waste generation by using solid-liquid separation and dewatering technologies.



Water treatment and management

Fraser Alexander provides water and waste treatment facilities for the mining, processing, petrochemicals, sewerage and food and beverage industries. We also provide design services, operational and maintenance solutions, and always ensure compliance with environmental and regulatory requirements.

Our goal is to enable our clients to reuse water and release it into the environment as potable water. The services we provide in this regard, include funding plants with contracting models like BOOM (build, own, operate, and manage) and BOOT (build, own, operate and transfer) or the design and construction of client-funded plants which we can operate and maintain.



Leadership

We appreciate that our business has the capacity to have lasting societal and environmental impacts and that we are accountable to a broad range of stakeholders affected by what we do.

We believe that it is in partnering with these stakeholders that we will see the greatest benefit and returns for all. Through this Sustainable Development report, we have endeavoured to expand on previous ESG reporting metrics, both qualitative and quantitative, and will continue to do so as our reporting matures.

Our business is at the heart of the circular economy

We ensure value creation through our sustainability framework

We have embedded the **#FutureFraser** culture model evolution to future proof the business

MATURING

/ OUR SUSTAINABILITY REPORTING

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A message from the Chair of our Social and Ethics Committee



There are two necessary factors that determine the quality of a company’s commitment to a high sustainability performance. The first is that the strategy itself, must be in line with top of the range examples of its peers, in our case the top of the range in the extractives sector.

I believe our company’s sustainability strategy meets this requirement. But this is the easier of the two factors to meet and achieve. The second hurdle to navigate is a higher one. The strategy is, after all, only a collection of hopefully good and wise ideas and words. To ensure that the goals the strategy sets out are achieved, the company approach to ESG matters dealt with in any good sustainability strategy must be fully integrated into the overall business strategy.

This, I believe, is a further step that Fraser Alexander’s management carries out well. And it is something that is particularly strenuously tested when times are difficult for our industry, as they have been for at least the past two years in most commodity areas.

Our business plan has been severely impacted, particularly our mineral processing division which, traditionally, has been our performance stalwart. Changes in the coal sector taking place, both globally and in South Africa, along with the Transnet challenges which are showing signs of only very gradual improvement, meant that there were clients who, at very short notice, had to cancel contracts. This was exacerbated by water issues and skyrocketing electricity prices. This had a real negative knock-on effect on our operations.

Nonetheless, I think ESG issues continued to be managed top-of-mind in terms of being integrated into our business. We do not see ESG as an add-on. We see it as part of our value proposition.

So we continue to look at new environmental measures that enable us to do things differently and better. And these difficult economic times do have difficult people impacts. In 2024, as in 2023, we were forced to consider retrenchments. What was heartening is that management made every effort to minimise the negative impacts of retrenchments. In the end, it became possible to avoid over 90% of the initially planned retrenchments by recontracting with affected employees, re-employing them, and accommodating them in other divisions.

Our commitment to our people, and our desire to retain all of those we were able to accommodate, meant that we also were able to implement above-inflation wage and salary increases. We have ensured that we have a work environment that lives our values.

In these tough times we have continued to push the boundaries on safety, achieving our best ever safety performance in the recorded history of Fraser Alexander.

Our employee assistance programme is becoming better supported as people recognise the positive impact it can have on quality of life. And it received positive feedback in the employee survey. On the wellness side, there are many people on programmes for treatment of chronic conditions.

We are gratified at the progress made overall in our decent work model. And we are pleased with the positive findings that arose from our employee engagement survey in 2024. I think it is fair to say that we were seen, in the survey, as an organisation that lives its values.



A message from the Chair of our Social and Ethics Committee continued

The executives have worked very hard on containing costs to ensure that we were able to effectively continue our work to empower communities. We have had some remarkable successes in local supplier and other small business development that you can read about in this report, seeing new businesses created and sustained for an appreciable period of time.

The Royal Bafokeng Nation is an important stakeholder, not only as a major shareholder but also in terms of the people of that community. We are pleased with the work we are able to do in providing bursaries to students and job opportunities to community members.

Disaster relief has been another important part of what we have been able to do, where flooding, seemingly as a consequence of climate change, has warranted urgent attention. We have worked through probably the most important agency in this area – Gift of the Givers.

I have a strong sense that our management understands the nuances and subtle differences among our employees and the communities in which we operate all around Africa and South America. This is critical to operating effectively and earning our social license to operate. It doesn't happen by accident either.

We put significant resources into ensuring key individuals are able to travel to areas outside their home countries to develop these understandings. And we regularly talk about these matters at board committee and other meetings.

I enjoy serving Fraser Alexander. It is a company that has been in existence for a longer time than many. But it is agile in responding to changing circumstances. It is by no means the same company that it was even five years ago. It has a remarkable ability to reinvent itself. All this is testimony to the effort and energy shown by Fraser Alexander's people.

In this vein, I thank all the members of our Social and Ethics Committee and the managers who report to it, and all my fellow board members, for the commitment they have shown to our sustainability approach.

Rosalie Manning
Independent Chair



A message from our Chief Executive Officer



Keith Scott
Chief Executive Officer (CEO)

Fraser Alexander prides itself on being an industry leader in transforming mine waste into social, environmental and economic value. For more than 110 years, the company has grown – both in scale and geographic footprint, while at the same time honing in on creating meaningful value through innovative and sustainable solutions for our mining and industrial clients.

While our business seeks to grow and make a profit, we also have a broader mandate for social impact, based on our role as a black and majority black women-owned company, ultimately held by Royal Bafokeng Holdings (RBH) and the Public Investment Corporation (PIC).

At a time when there is much global uncertainty, and where a number of the markets in which we are deeply invested have experienced much volatility, we remain driven by our purpose, values and our sustainability strategy that have, at their core our commitment to circularity.

Our theme for this year's report is future focused, and while we report on many aspects of our environmental, social and governance (ESG) performance for the year that is past, we provide insight on our ambitions and targets for the future.

We continued to place a great deal of emphasis on governance within the company, and the way in which we engage with all of our stakeholders and reporting regularly and transparently.

We have also continued to be guided by the double materiality assessment we undertook in 2023 and have now embedded the ESG metrics that we identified through an independent benchmarking exercise in 2022. We have used these to guide and measure our performance.

Our stakeholders are invited to review the commitments we have made, and the progress we have achieved, and we welcome any feedback.

There is much in this report that I believe will be of interest to stakeholders, and there is so much more that we do that we simply do not have the space to report on. In reflecting on these, there are three areas that I would like to draw attention to, that are close to my heart and represent our business: people, tailings and climate.

To begin with, as a mining contractor that manages and operates other companies' assets (or own these assets), our most important strength is our people.

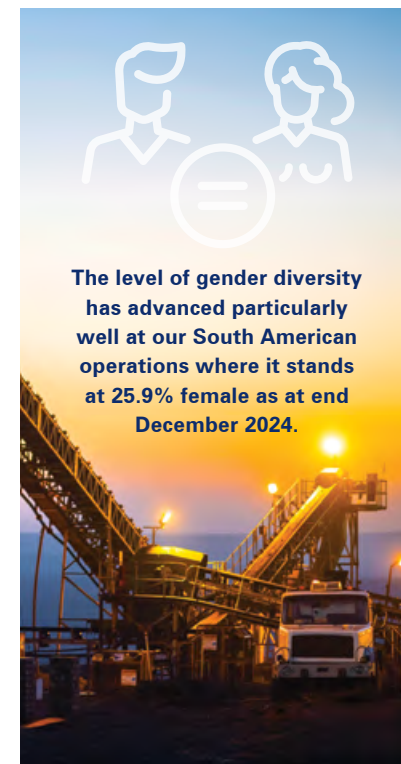
One of the critical highlights for me during the year was our safety and health performance. In 2024, we sustained one lost time injury (LTI) across the organisation making for the best safety report in the 112-year history of the business. While this is something that each and every member of the Fraser Alexander team can and should be proud of, we know that we can never be complacent, and that continued focus and effort is necessary to sustain this performance. At the same time, we continue to take a holistic approach to safety and health, knowing that access to healthcare and a focus on mental wellbeing are integral to making Fraser Alexander one of the safest places to work.

As a leading B-BBEE company, we remain committed to enhancing the diversity of our workforce, both as a force for social good and to improve our capacity through using the skills of the greatest range of available resources.

We have set an ambitious goal of increasing the proportion of women in our workforce to 20% by 2025. In 2024, we have again advanced this performance and 15% of our employees were women, while 40% of our top management were women.



The level of gender diversity has advanced particularly well at our South American operations where it stands at 25.9% female as at end December 2024.



A message from our Chief Executive Officer continued

Tailings management

We see waste as an opportunity and, ironically for a company for whom a core function is waste processing, we seek to limit waste. We do this by recycling waste material, by reducing the tailings we produce and by finding alternative uses for tailings.



We consider ourselves an industry leader in respect of the implementation of the Global Industry Standard on Tailings Management (GISTM), developed under the auspices of the ICMM, the United Nations Environment Programme (UNEP) and the UN-backed Principles for Responsible Investment (PRI) to make mine tailings facilities safer. We continue to engage with and support the work of the ICMM and have welcomed the establishment of the Global Tailings Management Institute (GTMI).

In 2024, Fraser Alexander operated and supported about 100 TSFs around the world, and we believe that our strong capacity for governance, oversight and due diligence presents a competitive advantage to our customers.

The research and development we have been doing into dewatered tailings solutions and in other enhanced remining solutions has borne fruit in 2024. The most significant development in this regard is a successful dewatered tailings project we carried out with Anglo American in Chile.

Having used Fraser Alexander's equipment and know-how, Anglo American will offer this solution to the industry. This will enable our business to play a significant role by providing bespoke equipment and intellectual property.

It promises a safer and more stable form of tailings storage, reduces water consumption which is particularly important in water stressed mining regions and simplifies closure planning. By reducing the incidence of contaminated water, it should make it possible to quickly and effectively repurpose the land when mining operations cease.

Turning now to climate and water, which are of course inextricably linked. A challenge we face is that not all our energy usage (and hence

carbon emissions) or water usage are monitored or managed directly by the company.

One of the ways in which we can influence carbon emissions is by reducing energy usage, both in our direct operation but also through less energy intensive remining. Where we can we are investigating and transitioning to renewable energy. We have continued our journey this year in understanding the extent of our emissions and are working to establish credible and achievable targets.

But our most direct and compelling response is in the way we manage water, not only in limiting our freshwater usage and increasing recycling, but in the way in which we turn wastewater into value. Our water business designs, builds and runs plants for the treatment of potable, sewage, industrial process water and effluents. We currently operate 42 water treatment sites across South Africa and are working on further expanding this business to enhance water security and retreatment using innovative technologies to improve our water treatment processes.

Future focused

We look to the future with both pride and excitement, knowing that we have built a compelling and responsible company that is firmly embedded in all aspects of the circular economy.

Remaining future focused, we will harness the innovation and technologies that have brought us to where we are today and continue to invest in research and development directly and in partnership with our customers.

Thanks

In closing, I wish to acknowledge the role of each and every Fraser Alexander employee and contractor on our achievements during the year especially in respect of safety.

I wish to thank the Board and our shareholders for their support and guidance, and extend this thanks to our customers for the faith that they have placed in us to support them in some of their most challenging endeavours.

Keith Scott
Chief Executive Officer (CEO)



Governance structure

Fraser Alexander’s governance strategy is linked to our values and our commitment to high standards of corporate governance continues to be unwavering.

Our board and executive committee (Exco), are tasked with ensuring that we meet the objectives of our governance strategy, while complying with regulatory requirements.

Our board of directors is appointed and selected by our shareholders,

assisted by the Remuneration and Nominations Committee.

Our directors are members of the Institute of Directors of South Africa and their performance is guided by the Companies Act and Memorandum of Incorporation, as well as the Fraser Alexander Board Charter.

The board ensures that our business is managed with transparency and accountability, assisted by the following subcommittees:

- Audit and Risk Committee
- Social and Ethics Committee
- Remuneration and Nominations Committee

The three committees are chaired by independent, non-executive directors.

The scope of the board extends to our Exco and business divisions, which are responsible for the operational aspects of our business.

In 2024, we made some changes to our board, with the appointment of Rosalie Manning as our new chair, following John Wates’ resignation in July.

We also welcomed Vivien Nkono Maliki, Sibongile Ntsoelengoe and Dr Gordon Smith.

Board diversity:



Board composition:



Board 2024



Rosalie Manning
Independent Chair

BA (University of the Witwatersrand), LLB (University of Johannesburg), Senior Leadership Development Program (Manchester Business School), Certificate in Appreciative Inquiry (CASE Western Reserve University)

Board member since 05/03/2014.

Rosalie has worked for the public, private and non-government sectors as an independent consultant for more than 17 years. She has held a number of positions including chair of the Audit Committee of an ALTX company and served as independent non-executive director for various municipal and state-owned enterprises. She is also a member of the finance board of the Anglican Church of Southern Africa, where she is the designated deputy provincial registrar.

Appointed in July 2024



John Wates
Independent Chair

BSc Eng (University of Natal), MSc Eng (University of Natal), MBA (University of Cape Town)

Board member since 09/04/2018.

John is an independent geotechnical and tailings consultant with more than 40 years of experience in the design and operational management of tailings, waste management and geotechnics. He serves on a number of independent tailings review boards.

Resigned in July 2024



Malose Phillip Chaba
Non-executive Director

MSc Engineering (University of Sussex), Executive Development Program (University of Nyenrode), Pr Eng (ECSA)

Board member since 01/09/2020.

Malose is a non-executive director, corporate advisor, entrepreneur and project director with over 30 years of experience in engineering and construction across a wide range of industries, including public infrastructure, buildings, energy and mining.



Mark Moffett
Independent Non-executive Director

BCom (CTA), CA (SA)

Board member since 01/11/2021.

Mark has more than ten years of public company board experience and over 30 years of financial and commercial experience in the mining industry.

He has worked with a number of leading global mining companies across a variety of commodities, including diamonds, thermal coal, ferrochrome and platinum group metals.

He has held several senior financial positions, both operational and corporate, in a number of different countries, with Anglo American plc/De Beers, as CFO of Xstrata Alloys, and subsequently as Group Controller of Xstrata plc.

Board 2024 continued



Sibongile Ntsoelengoe

Independent Non-executive Director

MBA (GIBS), BSc Metallurgical Engineering (Hon), BSc Metallurgical Engineering, (University of the Witwatersrand), Advanced Management Programme Certificate (University of Navarra, IESE Business School)

Board member since 01/01/2024.

Sibongile has over 15 years of experience in the mining industry focusing on iron ore and base metal commodities. She has gained extensive experience in the development of integrated innovation strategy roadmaps across the mining value chain and held several leadership roles where she has led multidisciplinary teams in the development, deployment, and adoption of appropriate innovations across mining operations. She is currently the Executive Cluster Manager for Future Production: Mining, at the Council for Scientific and Industrial Research (CSIR) and serves as a council member of the South African Institute of Mining and Metallurgy (SAIMM).



Dr Gordon Smith

Independent Non-executive Director

PhD in Mineral Industry Strategy, MBA (Wits), MSc in Engineering, BSc in Engineering: Mining (Wits)

Board member since 01/01/2024.

Dr Gordon is a professional engineer with 45 years of multi-commodity experience. He has held diverse roles from technical to executive positions with notable organisations such as Rio Tinto, Falcon Mines, the Chamber of Mines Research Organisation, CSIR-Mining Technology, Snowden Mining Industry Consultants, Metora Mineral Resources, Anglo American Platinum, and Anglo American. Gordon is a past president and Honorary Life Fellow of the Southern African Institute of Mining and Metallurgy, a fellow of the Mine Ventilation Society of South Africa, and a member of the International Society for Rock Mechanics.



Nompumelelo Makhoba

Chief Financial Officer

BCom Accounting (Hons) (University of KwaZulu-Natal), CA (SA)

Board member since 01/01/2020.

Nompumelelo started her career with PricewaterhouseCoopers and served as a financial manager and financial analyst at Skynet World Express and the Aveng Group.

She joined Mining Oil and Gas Services (MOGS) in February 2017 as Financial Manager and was promoted to Acting Chief Financial Officer. She was appointed Chief Financial Officer for Fraser Alexander in 2020 and sits on a number of boards as a non-executive director.



Vivien Nkono Maliki

Non-executive Director

Business Administration (MBA) (Edinburgh Business School) BCom Accounting (Hons) (University of Johannesburg), CA (SA)

Board member since 06/12/2024.

Vivien started his career at Sasol as a Trainee Accountant in 2009 before taking on the role of Finance Manager in 2012. He joined Mining Oil and Gas Services (MOGS) in October 2015 as Finance Manager and was appointed as MOGS Chief Financial Officer in November 2023.



Keith Scott

Chief Executive Officer (CEO)

BSc (Hons), Geology, (University of the Witwatersrand, 2002)

Board member since 01/06/2016.

Keith has over 25 years of experience in the resources industry. His career began in geology projects, progressed into consulting, and advanced into various executive management roles.

In 2016, Keith joined Mining Oil and Gas Services (MOGS) as CEO of the mining division comprising nine mining services businesses. Subsequently, Keith was also appointed as the CEO of MOGS subsidiary, Fraser Alexander, a position he has held for the past seven years.

In 2022, Keith became CEO of the MOGS group, whose eleven assets span mining services, oil and gas infrastructure, and concessions.

In addition to his role as CEO of Fraser Alexander and MOGS, Keith is an executive board member who serves as a non-executive board member and shareholder representative for several MOGS subsidiary companies and holds subsidiary board chairmanships.

Exco 2024



Keith Scott
Chief Executive Officer

BSc (Hons) Geology (University of the Witwatersrand)



Nompumelelo Makhoba
Chief Financial Officer

BCom Accounting (Hons) University of KwaZulu-Natal, CA (SA)



Bongani Buthelezi
Chief Operations Officer

MEng. Metallurgy (University of the Witwatersrand)



Lourens de Koning
Chief Operations Officer

BEng Civil, BEng Geotech (University of Pretoria), MSAICE, PR Eng (ECSA)



Claire McMaster
Executive Head: Human Resources

BSocSci (Rhodes University), BA (Hons) Industrial Psychology (University of South Africa)



Our strategy

At Fraser Alexander we recognise that our long-term success is inextricably linked to responsible environmental stewardship, social equity and sound governance.

Our sustainability strategy is underpinned by our purpose – transforming mine waste into societal, environmental and economic value – and robust ESG principles which we seek to integrate into every facet of our operations. This strategy is complemented by our ethical and enabling culture that is guided by our core values of excellence, innovation, integrity, care and teamwork.

R877m
paid to employees

R355m
paid in government taxes*

ECONOMIC VALUE

/ FROM MINE WASTE

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* Included VAT, CIT, PAYE and withholding taxes

Our approach to sustainability

Our business is at the heart of the circular economy, deriving value from waste through remining and responsible tailings management practices, and through the treatment of mine-affected water.

Rosalie Manning chairs our Social and Ethics Committee, which is tasked with ensuring that we comply with ESG regulations and stay true to our own commitments in that regard.

Some of the committee’s focus areas include ethics and integrity, good corporate citizenship, sustainable development, stakeholder engagement, social and commercial responsibility, as well as labour and employment.

We have aligned the committee’s terms of reference with South Africa’s Companies Act, the United Nations Global Compact Principles and the Organisation for Economic Cooperation and Development.

In the business, our #FutureFraser approach to work guides us on how to embrace change and encourage digital and technical skills diversity. In the Our future section of this report (pg 23), we describe how we empower our people through technology by optimising it to enhance both collaboration and independence, improve the efficiency of IT service support and real-time access to information, ultimately increasing the digital confidence of our people across our locations.

At the heart of our sustainability strategy is our commitment to making a positive contribution to our planet and the lives of our stakeholders. This approach enables Fraser Alexander to share the value it creates with stakeholders, while ensuring that our business practices are sustainable.

We have embedded our business and ESG strategic intentions into all our services, products, technology solutions and stakeholder engagements and relationships.

Key scorecard areas

 Customer	 Business processes	 Learning and growth	 Financial	 ESG	 Risk
Enhance internal and external customer satisfaction	Systems and processes	Attraction and retention	Profit	Zero harm	Compliance
Innovation	Quality	Transformation	Cost management	Sustainability and Environment, Society and Governance (ESG)	Risk close out
Communication	Living the Fraser Alexander values	Build capacity	Revenue		Opportunity realised
	Data privacy and cybersecurity	Leadership	Cash		
			Return on Invested Capital (ROIC)		
			Net Asset Value (NAV)		
			Dividend yield		



Our sustainability framework



Fraser Alexander’s future focused strategic imperatives are aimed at ensuring that our business continues to be sustainable and deliver value for our operations and stakeholders.

Top six sustainability priorities

1. Customer

- Enhance internal and external customer satisfaction
- Market diversification
- Innovation and communication

2. Business processes

- Systems and processes
- Quality
- Living the Fraser Alexander values
- Data privacy
 - Full compliance with data privacy laws, regulations, policies, procedures and practices. No catastrophic or major privacy incidents
 - Integrate data privacy into the design and development of new or re-engineered products, services and processes from the outset (i.e. privacy by design)

3. Learning and growth

- Talent attraction and retention
- Transformation
- Capacity building
- Leadership

4. Financial

- Profit
- Revenue
- Cost management
- Cash

5. ESG

- Environmental compliance
- ESG initiatives and sustainability reporting
- Strong social and economic impact in host communities
- Corporate governance and compliance
- Zero harm environment

6. Risk

- Compliance
- Risk closed out
- Opportunity

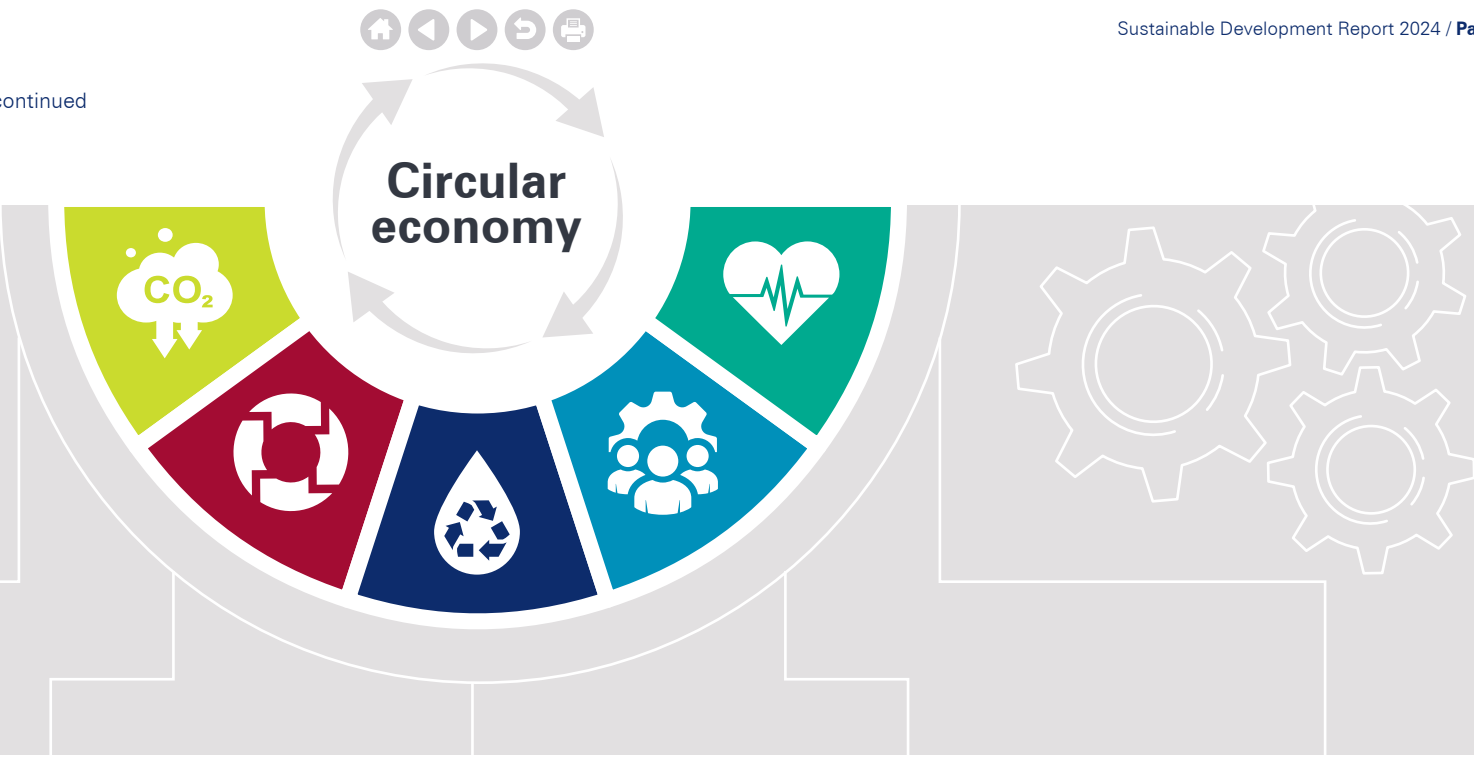


The main focus of our sustainability framework is to ensure value creation and circular economy integration.



Our sustainability framework continued

Our sustainability framework is centred around value creation and integration within the circular economy.



Carbon neutrality



We are analysing our Scope 1, 2 and some Scope 3 emissions, and will work closely with our clients to:

- Reduce energy usage
- Progress a transition to renewable energy

Limited waste



We see waste as an opportunity. Through novel processing and deposition methods, we aim to:

- Reduce the tailings we produce and deposit
- Find alternative uses for tailings
- Recycle waste material

Responsible water use



We recognise that water is scarce and a precious resource. We are analysing our water usage and will work closely with our customers to:

- Minimise freshwater usage
- Increase recycling of water

Net + (positive)



We create workplaces where people feel they are fairly treated, secure and welcome, and where communities feel engaged and supported by:

- Offering a challenging and fulfilling work environment, where people are recognised and valued
- Promoting diversity, equity and inclusion
- Respecting human rights
- Engaging with communities in which we operate
- Supporting economic opportunity and social upliftment

Zero harm



We are committed to ensuring the safety, health and well-being of our employees and communities by:

- Being intent on eliminating all injuries at work, or as a result of our operations
- Promoting the health and well-being of employees (including mental health and access to healthcare)

Our sustainability framework continued

Our contribution to the UN SDGs

As a business, we support the United Nations 2030 Agenda for Sustainable Development, which is guided by the 17 UN Sustainable Development Goals, to which we have aligned our sustainability commitments. This approach is also in line with the Minerals Council of South Africa’s endorsement of the SDGs.

SDGs Fraser Alexander contributes to



1NO POVERTY SDG1: No poverty Ensuring that earnings at all levels are competitive and equitable, as well as offering unique benefits to employees in return for their skills, capabilities and experience.	3GOOD HEALTH AND WELL-BEING SDG3: Good health and well-being Through our focus on the safety, health and wellness of our employees, their families and the communities in which we live and work.	4QUALITY EDUCATION SDG4: Quality education Ensuring inclusive and equitable quality education and promoting learning opportunities for all. Exploring opportunities such as our Limpopo water project, bringing water safety and security to schools to foster better learning conditions.	5GENDER EQUALITY SDG5: Gender equality Through our support of gender equality and pay parity within the business, as well as industry-led women in mining programmes, and support for initiatives to address gender-based violence (GBV).	6CLEAN WATER AND SANITATION SDG6: Clean water and sanitation Beyond drinking water, sanitation and hygiene also addresses the quality and sustainability of water resources, which are critical to the survival of people and the planet. Innovating through solutions for clients to enable improved water management.
7AFFORDABLE AND CLEAN ENERGY SDG7: Affordable and clean energy Through our efforts to reduce and optimise energy usage, and our increased focus on introducing renewable energy.	8DECENT WORK AND ECONOMIC GROWTH SDG8: Decent work and economic growth Through fair labour practices, the promotion of diversity and equity, and safe and healthy workplaces. Our Social and Ethics Committee drives continuous improvement on the decent work model.	12RESPONSIBLE CONSUMPTION AND PRODUCTION SDG12: Responsible consumption and production Through our efforts to reduce, reuse and recycle, and our aim of integrating within the circular economy.	13CLIMATE ACTION SDG13: Climate action Through our efforts to transition to renewable energy, and our consideration of climate change in our operations and the communities in which we operate.	

Materiality assessment and material issues

We conducted our second materiality assessment in 2023, to determine our principal ESG related material issues, and will continue to update this on a biennial basis.

The double materiality assessment considered both the impacts of the company on the society and the natural environment in the short, medium and long-term, that is impact materiality, and societal impacts and those of the natural environment on the functioning and prospects of the company in the short, medium and long term, that is financial materiality.

This exercise was conducted by an external consultant.

Materiality assessment process



Materiality assessment and material issues continued

Ranking	Matter	Description	Impact Financial	Risk Opportunity	Short term Medium term Long term
1	Tailings management	Ensuring the safe, responsible storage and monitoring of tailings to prevent environmental and safety risks	 	 	
2	Water stewardship	Managing water use efficiently and responsibly to support environmental sustainability and community needs		 	
3	Waste management	Minimising, reusing and safely disposing of waste			
4	Health, safety and wellbeing	Prioritising the safety, health and mental wellbeing of all employees, contractors and communities we operate in		 	
5	Attracting, retaining and developing talent	Building a skilled, motivated workforce through effective recruitment, development and retention strategies	 		
6	Driving equality, inclusion and transformation	Promoting a diverse, inclusive and equitable workplace that supports socio-economic transformation			
7	Constructive labour relations	Fostering open, respectful and collaborative engagement with employees and labour representatives		 	 
8	Human rights	Respecting and upholding human rights across the company supply chain and the rights of indigenous communities			
9	Diligent and comprehensive approach to risk management and assurance	Identifying, assessing and mitigating risks through robust governance and assurance frameworks	 		
10	Instilling and upholding sound business ethics and fighting corruption	Upholding sound business ethics by promoting integrity, transparency and anti-corruption measures	 	 	
11	Sustainable earnings	Generating long term financial value by balancing environmental and social responsibilities while navigating evolving market conditions to ensure financial resilience	 		
12	Innovation and technology	Harnessing technology to drive efficiency, safety and sustainability improvements	 		 
13	Cybersecurity	Safeguarding data, systems and operations from cyber threats and breaches	 		
14	Managing capital allocation	Ensuring the strategic allocation of capital to ensure long-term growth and value creation			
15	Socio-political instability in South Africa	Navigating and identifying political, economic and social uncertainties that may impact the business to protect operations and stakeholders			 

Engaging with our stakeholders

Our business engages with and relies on a broad range of stakeholders, and many of these stakeholders also rely on Fraser Alexander.

The following groups make up our stakeholders:

	Employees (including contractor employees) and their representative unions are our most important stakeholders
	Shareholders, namely the RBH and PIC
	Customers and suppliers
	Communities and civil society
	Peers and business organisations
	Governments and regulators
	Financial institutions and insurers

Stakeholder engagement summary

We engage frequently and proactively with key stakeholders and describe some of these engagements below.

Stakeholder group	Key concerns and needs	Engagement	How we respond
Employees (including contractor employees) and their representative unions	- Job security - Wages and benefits - Skills development and training - Wellness - Procurement opportunities - Employment opportunities - Impacts - Social investment	- Meetings - Social projects	- Ongoing engagement with shop stewards and permanent shop stewards who represent majority unions plus direct engagement with all unions - Engagement with the Diversity and Inclusion Committee - Employee communications via internal communication channels like Mobiz, email, meetings, and toolbox talks - Wellness and support days
Customers and suppliers	- Pricing and inflation - Delivery - Safety and health - Environmental compliance - Decarbonisation - Waste management - Innovation - Community involvement - B-BBEE in RSA	- Meetings - Presentations - Responding to tenders and requests for proposals - Operational reports and Technical and Operational Risk Assessment System (TORAS) data	- Daily on-site meetings with client and operations staff, quarterly reviews and regular meetings with the general manager and chief of operations - Adhoc presentations - Responding in writing to tenders and requests for proposals - If informal pricing requests, then face-to-face presentation of proposals
Communities and civil society	- Procurement opportunities - Employment opportunities - Impacts - Social investment - Social projects	- Meetings - Community forums	- Application for support via the ED, SD, SED and CSI Committees - Community forums
Peers and business organisations	- Safety and health - Women in mining - Security, corruption and theft - Infrastructure - Tailings management	- Minerals Council of South Africa - Board and Leadership Forums - Meetings and conferences	- Leadership Roles – Women in Mining (WIM) - Minerals Council of South Africa's Prevention of GBV forum - The South African Institute of Mining and Metallurgy (SAIMM) and the Council for Scientific and Industrial Research (CSIR) - Sector Education and Training Authority (SETA) partnership - Institute for Committed Action - Fraser Alexander supports the GISTM and the newly instituted GTMI (Global Tailings Management Institute) launched in 2025
Governments and regulators	Compliance	- Reports - Meetings	- Inspections and engagement with various departments of labour and the Department of Mineral and Petroleum Resources (DMPR) - South African Institute of Chartered Accountants (SAICA) - SA Board for People Practices (SABPP)

Value creation

Our value-added statement demonstrates the value we created over the past four years and how this was distributed, how much of it we used to grow our business and what went towards the long term benefit of our stakeholders.

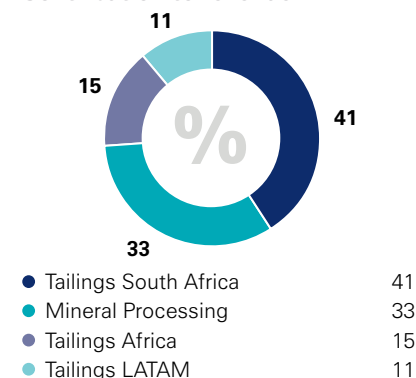
Value-added statement (Rm)

Value distributed	2024	2023	2022	2021
 Amount paid to employees across all regions in salaries, wages, benefits, bonuses and related costs	877	908	946	970
 Amount paid to suppliers	841	923	931	963
 Amount paid to providers of debt	97	114	148	162
 Amount paid to providers of capital – shareholders' dividends	10	20	64	15
 Amount paid to governments – taxation*	356	365	383	333
 Amount reinvested to maintain and expand the Group	187	196	200	272

* Included VAT, CIT, PAYE and withholding taxes



Contribution to revenue



Net asset value % movement 2021-2024

% movement	
2021	11%
2022	9%
2023	10%
2024	(10%)

Our future

At Fraser Alexander, we have the privilege and opportunity to find innovative solutions to the challenges experienced by our clients, assisting them to safely optimise their efforts, maximise their investments and mitigate their risks across those aspects of their operations where we provide services.

Strengthened
data-driven decision-making

Enhanced
low-energy separation technology

Applied
IOT technology to TSF management

OPPORTUNITY

/ FOR INNOVATION

Research, development and innovation	24
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Research, development and innovation

In 2024, our Next Generation Solutions division progressed the development and deployment of technologies aimed at enabling mechanisation and sustainability at our client sites.

Hydro Mining Boom Screen for 24/7 debris removal

Following the development of the prototype for the automated, hydraulically powered boom screen in 2023, site trials continued in 2024. Various programming sequences were trialled with the preferred sequence selected. The screen testing is in its final stages before being deployed to the market.

Control Desk v2.0

The unique FA concept of full function remotely operated equipment (ROMU™ and SPCU™) relies on a sophisticated control desk, where the operator controls the equipment to manage production. In 2024, the control desk was re-engineered to reduce signal latency, increase the number of visual inputs and improve ergonomics.

Electric-Hydraulic ROMU (ROMU™-EH)

This technology removes the combustion of fossil fuel and risk of hydrocarbon spills during shift-based refuelling, while increasing the lifespan of oil by reducing its temperature. Fraser Alexander now has six of these units deployed to Chile and Brazil with a further ROMU™-EH planned for deployment in 2025. Since theft issues in RSA are impacting deployment due to cable theft, each new project is reviewed to determine if they are suitable for the ROMU™-EH units.

Self-Propelled Cyclone Unit (SPCU™)

This technology reduces the need for multiple staff in direct working areas, allowing a single operator to control multiple SPCUs™. In 2024, the unit designs were updated to incorporate new safety and operational improvements. We also investigated new remote sensing technology to allow improved monitoring to provide realtime data for decision making. These investigations will continue into 2025.

SuperMag™ separation technology

Fraser Alexander partnered with Gravitas Innovations (Pty) Ltd to develop this low-energy separation technology. In 2024 a pilot-scale test unit was configured to treat a bulk tailings sample. Initial upgrade results were promising, and optimisation is planned for 2025. We are looking at using the same technology in the recovery of ultrafine chromite from tailings, as conventional magnetic and gravity separation techniques are not efficient in the small size fractions. Increasing the chromite recovery will increase chromite product yields for clients and potentially reduce the final tailings grades to levels that will allow concurrent and final rehabilitation. In 2024, laboratory scale flotation test work was done on existing process plant tailings to evaluate the recovery of these ultrafine chromite particles, showing good upgrade ratios. In 2025, we will focus on optimising recovery efficiency and concentrate yields.



Case study

IoT-based TSF monitoring for mining operations

Mining operations worldwide have faced catastrophic failures of tailings dams due to structural weaknesses, excessive water accumulation, and geotechnical instability, leading to severe environmental and economic consequences.

Fraser Alexander collaborated with key stakeholders to implement an advanced Internet of Things (IoT) solution for proactive, real-time monitoring for tailings storage facility (TSF) management.

The industry is shifting towards compliance with the Global Industry Standard on Tailings Management (GISTM) which emphasises enhanced monitoring, risk assessment, and governance. The adoption of IoT technology aligns with the GISTM framework, ensuring that mining operations adhere to best practices for environmental and social responsibility.

The challenge

Traditional monitoring methods often rely on periodic manual inspections, which are time-consuming, labour-intensive, and may not detect early warning signs of potential failures. An IoT-enabled monitoring system provides continuous, real-time data, allowing for early detection and intervention.

The solution

The solution uses an IoT-based sensor network comprising vibrating wire piezometers, inclinometers, and crack sensing devices which collect real-time data on key parameters such as pore water pressure, ground movement, and structural integrity. The data is transmitted via low-power, wide-area networks (LPWAN) connected to a central cloud-based analytics platform, where artificial intelligence and machine learning algorithms process the information and generate predictive insights.

The benefits

- **Enhanced Safety:** Continuous monitoring reduces the likelihood of catastrophic failures by providing early warning signals
- **Environmental Protection:** Timely interventions help prevent tailings spills to minimise ecological damage

- **Regulatory Compliance:** Automated reporting ensures adherence to local and international mining regulations
- **Operational Efficiency:** Reduces the need for manual inspections, optimising resource allocation
- **Cost Savings:** Early risk identification lowers remediation and liability costs associated with dam failures

Fraser Alexander played a critical role in the design, deployment, and maintenance of the IoT monitoring system. The company provided expertise in sensor integration, data analytics, and cloud infrastructure, ensuring a seamless implementation. Additionally, Fraser Alexander facilitated training sessions for on-site personnel, equipping them with the necessary skills to interpret data and respond to alerts effectively.

Initial project outcomes

Early results from the deployment of the IoT-based TSF monitoring system have been promising. The system successfully detected anomalies that could have led to structural failures, enabling timely corrective measures. Those engaging with the system said they had increased confidence in tailings management and referred to the user-friendly dashboard and predictive analytics as key advantages. Initial cost-benefit analyses indicate significant savings by reducing downtime and preventing potential environmental fines.

Future prospects

As of the latest assessment, the IoT monitoring system remains fully operational and continues to deliver valuable insights. Based on its success, discussions are underway to expand the deployment to additional mining sites.

This project serves as a benchmark for industry, demonstrating the potential of digital transformation in addressing critical sustainability challenges. Looking ahead, we intend to expand the deployment to additional mining sites and exploring enhancements such as AI-driven failure prediction models and drone-based aerial inspections.

IoT technology for TSF monitoring represents a significant step toward sustainable mining practices.



Empowering through technology

At Fraser Alexander, we recognise that technology is a key enabler in fostering an inclusive, efficient, and digitally connected workforce.

In an era when digital fluency defines organisational agility, we have embraced technology to bridge gaps, create opportunities, and enable our people to work smarter, faster, and more independently. Through these initiatives, we continue to empower our employees with the tools and resources necessary to thrive in an increasingly digital world.

The ability to connect, access information and collaborate seamlessly is fundamental to a modern workforce. Through the introduction of Connection Hubs, we are redefining accessibility in our operational environments, ensuring that every employee, regardless of role or location, can engage with digital platforms without barriers. This shift is not just about convenience; it is about enabling autonomy, reducing dependency, and embedding digital confidence across our workforce. In addition, we introduced TESSA, our AI-enabled virtual assistant, which allows employees to log IT service requests, check statuses, and access policy-related guidance through

natural language processing (NLP) via WhatsApp. This is transforming the way employees interact with technology, simplifying service requests, providing real-time policy guidance, and offering always-on digital support.

Empowerment also means shifting from reactive processes to proactive enablement. Digital self-service is no longer an ambition, it is a necessity. In support of our self-service and automation objectives, we continued the rollout of employee self-service applications, driving operational efficiency by enabling employees to independently manage requests and access key information without the need for manual interventions. From accessing critical information to automating routine queries, our digital ecosystem is evolving to provide seamless experiences that allow our people to focus on what truly matters.

Becoming digitally capable

A digitally capable workforce is built on continuous learning. Investing in e-learning platforms and immersive augmented and virtual reality (AR/VR) training is not just about skill-building, it is about future-proofing our people. We have also prioritised capabilities that provide employees with flexible, on-demand access to training resources. Furthermore, AR/VR training enhances hands-on learning experiences in safety procedures and technical skills development. These initiatives are equipping our

workforce with the competencies required for a digitally evolving industry while fostering a culture of continuous learning.

Real time insights

Our commitment to data-driven decision-making has been strengthened by the expansion of business intelligence dashboards and reporting tools, providing leaders and managers with real-time insights to enhance operational agility. In addition, we have continued to integrate sensor and IoT-driven data solutions to improve monitoring capabilities and optimise site efficiency, enabling data-led decision-making across various business functions. Access to meaningful insights at the right time enables a more agile, responsive, and empowered workforce, where technology becomes a partner in problem-solving rather than a passive tool.

Beyond enablement, technology is shaping a workplace that is smarter, more connected, and more sustainable. The digitalisation of our workplace and operational connectivity have been key enablers, with further deployment of smart office solutions and enhanced digital document management systems, reducing reliance on paper-based processes and improving workflow automation. At Fraser Alexander, we have continued to advance hybrid work enablement, implementing secure remote access and

collaboration platforms that support flexible work arrangements while maintaining productivity and security.

In an era of increasing cyber risks, we have reinforced our cybersecurity and data protection measures by expanding employee awareness programmes on cybersecurity best practices, ensuring that all employees are equipped to recognise and mitigate risks. Our cybersecurity philosophy is detailed in the governance section of this report (see pg 65). We continue to strengthen our data privacy management frameworks, aligning with global data privacy regulations to safeguard sensitive information and uphold our commitment to ethical data stewardship.

Future outlook

Looking ahead, our innovation agenda remains a priority as we continue to explore emerging technologies such as IoT, AI-driven automation, and advanced analytics to further enhance operational efficiency and workforce enablement. As we continue our digital transformation journey, we remain committed to leveraging technology as a driver of empowerment, inclusion, and sustainable growth, ensuring that every employee has the tools and capabilities needed to succeed in the future of work.





Our planet

Environmental stewardship and circularity is at the heart of what we do at Fraser Alexander.

Zero
reported environmental incidents

> 142ML
wastewater treated per day

40,000 litres
saved per day through intervention at the Delmas plant

SITE-BASED / ENVIRONMENTAL MANAGEMENT

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Introduction



Material issues

Tailings management

Water stewardship

Waste management

How we measure our performance

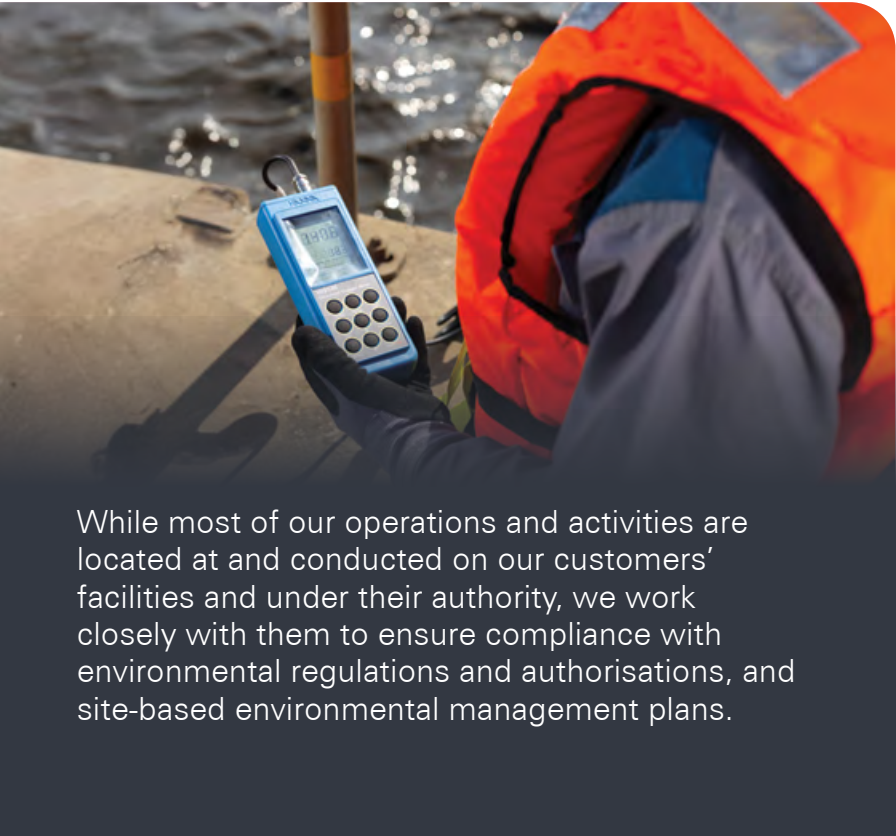
Reduction in energy used

Reduction in occupational illness cases

Reduced Scope 1 and 2 emissions

Reduced water consumption

Increase in amount of water recycled



While most of our operations and activities are located at and conducted on our customers’ facilities and under their authority, we work closely with them to ensure compliance with environmental regulations and authorisations, and site-based environmental management plans.

At a glance

Our ambition	What we said we were doing	What we did in 2024
We are developing a pathway to carbon neutrality	We have begun the analysis of our Scope 1 and Scope 2 emissions and some Scope 3 emissions. We are working with our customers to: • Reduce our energy usage where possible • Progress a transition to renewable energy • Develop a pathway to carbon neutrality by 2050	• We reduced consumption through stricter energy management • We increased our solar power integration • We introduced energy-efficient infrastructure • We focused on behaviour changes to conserve energy, through training and campaigns • We planted Spekboom trees at our South Africa operations towards carbon sequestration • We are improving how we track supply chain emissions
We are responsible water stewards	We are analysing our water usage and working closely with our customers to minimise raw water usage and increase water recycling.	• We improved how we manage and recover water at tailings facilities • We expanded our water treatment initiatives • We furthered research into methods to reduce water consumption • We partnered with technology providers to offer new solutions
We are limiting waste	We see waste as an opportunity. Through novel processing and deposition, we will reduce the tailings we deposit, extract value from old tailings, find alternative uses for tailings and recycle waste material.	• We increased recycling efforts and improved waste separation across business units and sites • We increased attendance at our waste management engagements with staff • We significantly increased our recycling of oil and scrap

Addressing climate change

Environmental management and compliance

Environmental performance is closely monitored and reported at all sites, based on the requirements of our clients and our own internal measures.

In 2024:

- There were no major or moderate environmental incidents* at any of our sites. Should an incident occur, this would be investigated, and measures put in place to prevent any reoccurrence.
- There were no reported incidents of non-compliance with regulations at any of our operations, and no fines or sanctions related to environmental performance were received.

Reported environmental incidents

Categorisation	2020	2021	2022	2023	2024
Extreme	0	0	0	0	0
Major	0	0	0	0	0
Moderate	10	8	0	0	0

* Environmental incidents are classified as extreme, major, moderate, minor, low or insignificant. We endeavour to remain aligned with the Global Industry Standard on Tailings Management (GISTM) as we assist our clients to effectively manage risks associated with tailings storage facilities (see detail on page 4).



We are cognisant of the role greenhouse gas (GHG) emissions play in climate change, and the subsequent impact on the environment, businesses and communities.

We support the commitments that South Africa has made as a signatory to the Paris Agreement and will ensure that we have plans in place to become carbon neutral by 2050.

We are also mindful of the physical risks that our operations could be exposed to as a result of extreme weather events precipitated by climate change, as well as transition risks as the world moves to a lower carbon economy. The latter includes changes in legislation and policies, market dynamics, technology and customer preferences.



Focus on energy reduction

Energy conservation awareness remains a key focus, with ongoing initiatives to reduce consumption across our business and at our customer operations, where most consumption takes place.

Energy management initiatives

Energy consumption in 2024 decreased due to stricter electricity management and the organisation’s decision to record only controllable

usage to avoid double accounting with clients’ emissions measures.

In 2024, we enhanced our energy efficiency efforts through solar power integration and consumption reduction. The Rustenburg solar system, initially installed in 2023, was upgraded in 2024 for improved efficiency and reliability, serving as a hybrid backup system during load shedding. To further optimise energy use, we are exploring the installation of solar geysers, automatic light switches, and additional solar capacity at regional offices.

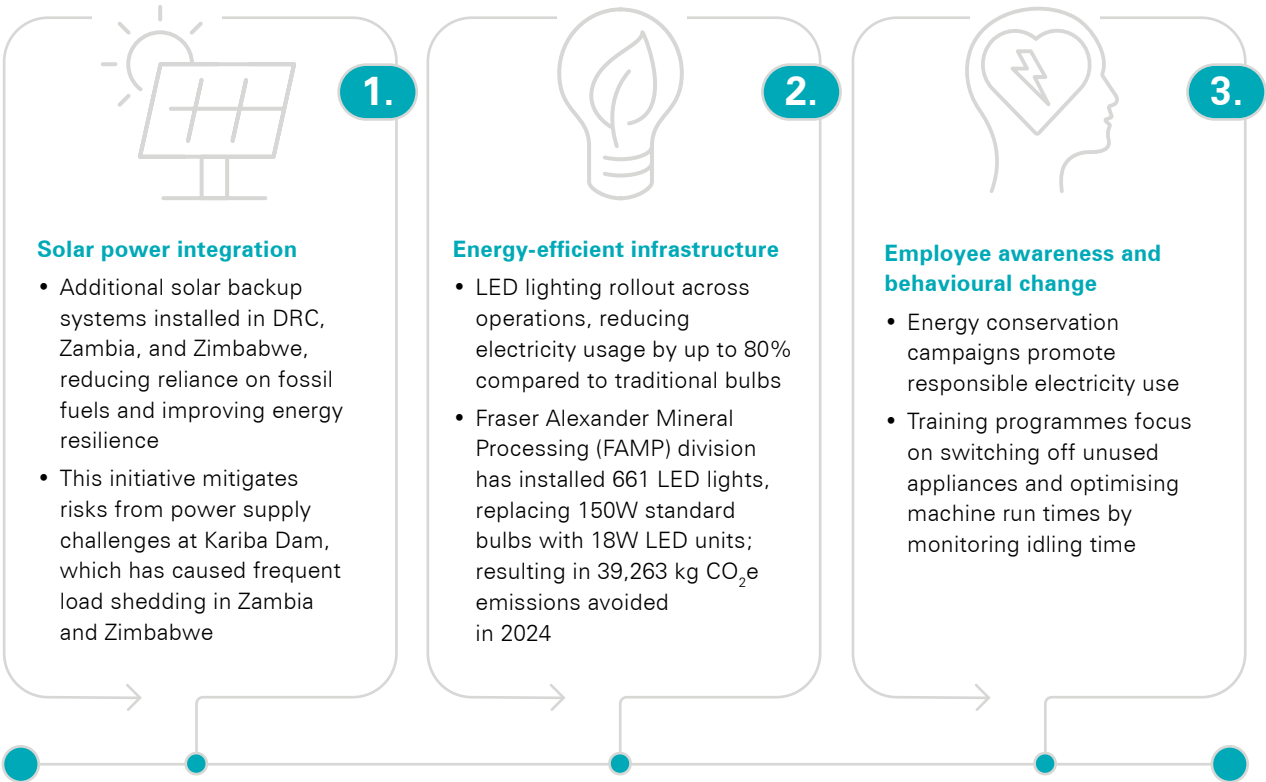
Diesel consumption is measured by means of fuel management systems installed on our vehicles that provide data for regular review by general managers at our operations.

Operational energy consumption in 2024

Categorisation	Energy consumption (Mwh)	
	2024	2023
Tailings	78 539*	338 400 **
Africa	12 479	46 001
Mineral processing	31 000	31 694
TOTAL	122 018	416 095

* This is calculated excluding client-owned equipment.
** In the previous year, this data included client-owned equipment.

Energy reduction initiatives in 2024 include:



We will continue to implement these initiatives, underscoring our commitment to sustainability, reducing operational emissions, and ensuring long-term energy efficiency.

Focus on emissions reduction

Fraser Alexander’s operations emit carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). We have made progress during the year in our efforts to monitor, manage and reduce our emissions.

Measuring and reducing emissions

Scope 1 emissions:
Direct emissions

- All divisions have established KPI measurement systems to enable effective tracking of emissions
- Emission reduction plans were developed and implemented, including:
 - Geo-fencing light-duty vehicles (LDVs) to prevent unauthorised travel
 - Reducing the number of LDVs to minimise emissions



Four small dots indicating progress or status.

Scope 2 emissions:
Indirect emissions

- We started tracking purchased electricity, which is an activity that we are expanding to LATAM
- Action plans are in place to reduce, substitute, or eliminate purchased electricity use where possible
- Our focus remains on energy efficiency and renewable energy initiatives



Four small dots indicating progress or status.

Scope 3 emissions:
Value chain emissions

- We have begun reporting on Scope 3 emissions
- All divisions are now reporting on business travel emissions
- We are developing an inventory of the top 20 suppliers per division to improve tracking of supply chain emissions



Four small dots indicating progress or status.

Scope 4 emissions:
Avoided emissions

- The business began developing plans to measure and report avoided emissions



Four small dots indicating progress or status.

Establishing our baseline

To establish a baseline for emissions tracking, we began installing meters in 2022 to assess energy consumption and emissions. Our fleet of vehicles is responsible for most of our Scope 1 (direct) emissions.

Our Scope 2 emissions are from a combination of electricity sourced from external power producers, for our directly owned and managed sites. These emissions include carbon dioxide, methane, and nitrous oxide.

We have installed measuring devices to establish the baseline for our Scope 1 emissions for idling times on all our mobile equipment and LDVs to set a baseline.

The business also provided defensive driving training that included tips on reducing idling times and installed a tracking system on vehicles to ensure they are used for business purposes.

To further reduce emissions on our LDVs we introduced a car allowance, which discourages use of company

vehicles outside working hours and encourages night-shift employees to wear their provided warm clothing instead of running vehicles for warmth.

Every week, our operations report the idling times to managers to monitor progress.

As we continue to establish our LATAM business, we are looking at ways to reduce emissions, including procuring electrical equipment rather than diesel equipment where possible. We have also been compiling data to establish an emissions baseline at these operations.



Focus on emissions reduction continued

Looking to electric and hybrid vehicles

We planned to procure our first electric vehicle at our South African head office for use as a company vehicle in 2024. We also aimed to purchase hybrid vehicles where possible, targeting a 30% reduction in emissions. Due to sourcing and economic challenges, however, we deferred the procurement of the electric vehicle to 2025.



2024 emissions measurement

Emissions	Fraser Alexander Mineral Processing (kgCo ₂)	Fraser Alexander Tailings (kgCo ₂)	Fraser Alexander Africa (kgCo ₂)	Fraser Alexander LATAM (kgCo ₂)	Total (kgCo ₂)	Total per scope (kgCo ₂)
Scope 1 (Diesel usage)	797 148	1 956 337	146 745	57 065	2 957 295	4 440 072
Scope 1 (Business travel)	358 860	642 155	189 578	292 184	1 482 777	
Scope 2 (Electricity usage)	29 916	77 754	12 977	32 500	153 147	153 147

Carbon sequestration

In 2024, our South Africa divisions planted Spekboom (Portulacaria afra) trees across their operations and at one of the regional offices. Spekboom is known for its carbon reduction properties, with each plant capable of absorbing approximately four to 10kg of CO₂e per year, depending on its size, age, and growing conditions. A mature Spekboom thicket can sequester up to 15 to 20 tons of CO₂e per hectare per year, making it one of the most efficient carbon-storing plants in arid environments.

This initiative aligns with Fraser Alexander’s commitment to sustainability and carbon footprint reduction, complementing our ongoing emissions reduction strategies.

Focus areas for 2025 and beyond

Our plans for 2025 and beyond include:

Fleet and travel optimisation: South African operations aim to reduce fleet mileage by optimising journey planning and operational travel. Efforts will focus on limiting LDVs on national roads to decrease emissions and improve efficiency.

At our regional offices, we aim to optimise energy use by installing energy-efficient LED lighting and reducing the use of air conditioners when not required, to minimise energy consumption.

We will also continue our diesel reduction initiatives, including reducing unnecessary idling times of our Trackless Mobile Machinery (TMM).

Responsible water usage

Responsible water usage remains a critical priority, particularly in water-stressed regions such as sub-Saharan Africa.

Effective water management is a significant part of our business, and is directed at meeting regulatory standards, promoting responsible resource management and ultimately safeguarding communities while ensuring the sustainability of mining operations.

Through our water management offering, we encourage responsible stewardship of water amongst our clients, for whom we continue to design, build, and operate treatment plants for potable water, sewage, industrial process water, and effluent treatment.

In our tailings business, we manage and deposit ultrafine material while prioritising water recovery

and recycling to reduce raw water dependency in mining operations.

We also ensure responsible water management at our own operations.

In 2024, we made significant strides in enhancing water efficiency, including:

- Improving our processes for water recovery at tailings facilities to maximise reuse
- Expanding water treatment initiatives, enabling better mine water management and reuse strategies
- Advancing research and pilot projects on dry tailings solutions, providing alternative dewatering methods to reduce water consumption and minimise environmental impact

Similarly to 2023, our Water division treated 141.6 ML of wastewater per day and cleaned 17.472 ML of raw water per day in 2024. The Mineral Processing division used 114 litres/tonne in 2024 compared to 115 litres/tonne in 2023 during ore handling.



New technologies

Fraser Alexander is partnering with international technology providers to deliver total solutions for water management in the mining industry.

In 2024, this included:

Zero liquid discharge

We introduced a zero liquid discharge solution to address unsustainable mining industry methods for managing the brine that emanates from desalination plants treating mining impacted water.

Nano-bubble technology

Oxidation is one of the key processes in water and wastewater treatment, but this process step is often expensive and highly intricate to manage. We provided a more efficient and cost-effective solution through nano-bubble generators that can be retrofitted into existing systems with minimal process interruption.

We are developing further plans to implement new technology to improve water treatment processes and expand on the 42 water treatment sites we currently operate. We expect to implement these plans from 2025.



Dewatered tailings

Dry tailings, also referred to as filtered or dewatered stacked tailings, are a form of mine tailings/waste management where water is removed from tailings to produce a dewatered, cake-like material. This material can be transported and stacked, significantly reducing the environmental footprint and risk associated with conventional tailings storage facilities.

Fraser Alexander is actively involved in filtered stack innovation, supporting projects from research and development through to operational implementation. We currently operate five filter presses on three of our coal processing sites to produce dewatered ultrafine material for co-disposal with coarse discards.

During 2024 the Fraser NxTGen team conducted a scoping study for an international client to compare geo-tube and filter press technologies for the dewatering of ultrafine tailings to allow for reduced tailings risk by relocating the existing tailings storage facility. In parallel, we collaborated with Vietti Slurrytec on a novel dewatering technology, working towards a license agreement for its use post-commercialisation, expected in 2025.

We also continue to support the local industry by initiating a dewatering test work campaign, scoped in 2024 and scheduled for implementation in 2025. Through its NxTGen team, Fraser Alexander maintains a strong focus on continuously reviewing both emerging and legacy dewatering technologies to ensure clients receive the most effective and future-ready solutions.



Case study

Sustainable water management in Hydromining

Water is a critical resource in Fraser Alexander’s operations, particularly in hydromining.

Sustainable water management is essential for operational efficiency, environmental stewardship, and regulatory compliance. To strengthen these efforts, we implemented the Water Balance Project to enhance water accounting, optimise usage, and minimise water-related risks at our hydromining sites in South Africa, Democratic Republic of the Congo, and Zambia.

The Water Balance Project is designed to:



This initiative underscores Fraser Alexander’s commitment to responsible water stewardship and sustainable resource management across its operations.

Case study

Water savings at McCain Delmas boiler make-up water plant

Fraser Alexander operates the boiler feed water treatment plant at the McCain Delmas factory.

The plant processes a blend of municipal drinking water and borehole water to produce high-purity boiler feed water using sand filtration, reverse osmosis (RO), and ion exchange softening.

The Opportunity

Each of these processes requires periodic cleaning:

- Sand filters undergo backwashing
- The reverse osmosis system requires intermittent flushing and clean-in-place (CIP) cycles
- Softeners need backwash and regeneration

These cleaning cycles consume significant volumes of water. In 2024, we collaborated with McCain to initiate a water-saving programme to optimise water use in the treatment plant.

Interventions and achievements

Sand Filters:

Originally, the media filters were set to backwash daily at a fixed time. The control system was modified to trigger backwash only once a week, **reducing backwash water consumption by 80%**.

Reverse Osmosis Plant:

Previously, the RO plant was flushed daily to maintain treated water quality. The system was redesigned so that ion exchange softeners treated the RO permeate instead of the feed water. This process optimisation eliminated the need for daily flushing, **saving 10,500 litres per day**.

Ion Exchange Softeners:

Rearranging the process flow also reduced the regeneration frequency of the softeners from daily to weekly, resulting in an **86% reduction in regeneration water use**.

Through these interventions, the plant achieved a

total water savings of 40,000 litres per day.

Focus on 2025 and beyond

Looking ahead, in 2025 and beyond, we will:

- Continue strengthening our water stewardship initiatives by refining our treatment technologies, collaborating with clients on sustainable water strategies
- Drive innovations that support a more water-efficient mining industry



Supporting biodiversity

Each of our clients develops and implements plans aimed at protecting biodiversity and extracting resources in a sustainable manner by reducing habitat loss, maintaining ecological balance and mitigating environmental risks.

As their partners, Fraser Alexander aligns with these plans to support biodiversity awareness and regulatory compliance, while contributing to reducing habitat loss within the scope of our operations.

In 2024, we focused on enhancing environmental awareness and collaborating on nature-based solutions to minimise ecological disruption. This will assist us to develop a biodiversity management strategy.

Limiting waste



Proper waste management is a priority for Fraser Alexander to ensure compliance with regulations and importantly, to minimise impact on the environment and keep local communities and ecosystems safe.

As part of our commitment to responsible waste management, we apply the principles of a circular economy at our operations, transforming waste into societal, environmental and economic value.

Tailings are sometimes overlooked in terms of their economic value. Our reclamation solutions are geared to unlock value from waste, while decreasing waste for our customers.

We have implemented strict waste management at our operations to enhance efficiencies and reduce as much waste as possible. To guide us in ensuring that our waste management processes are sound, we have implemented a strategy that details how we reuse and recycle our waste in line with the circular economy model.

In 2024, we continued working towards our circular economy goal. To meet this goal we increased recycling efforts across all business units, improved waste separation and categorisation at our sites and enforced strict adherence to regulatory requirements. The business also ensured that waste is disposed of properly and material is reused where possible. Additionally, we enhanced data tracking, which resulted in better reporting and transparency about our handling of waste.

We introduced new recycling initiatives at some of our sites, focusing on plastic and electronic waste. These and other waste initiatives have been bolstered by stronger tracking and reporting mechanisms, which have improved data accuracy and compliance monitoring.

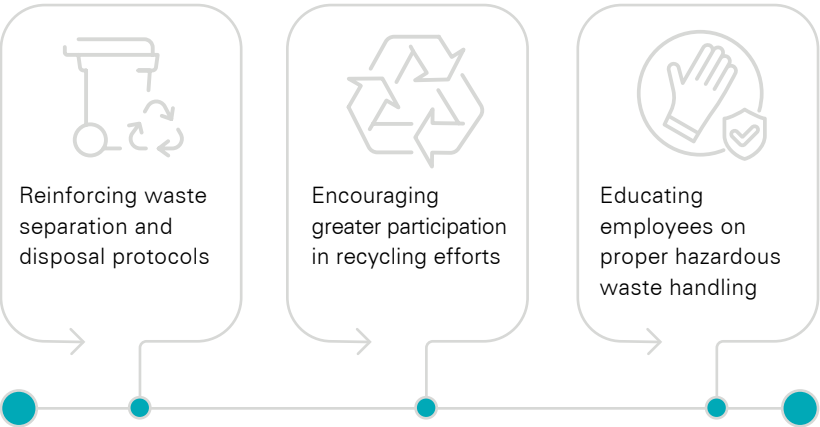
Although we made steady progress, we recognise the need to fully embed circular economy principles across all our operations.

Additionally, Fraser Alexander recycles scrap metal, oil and high density-polyethylene waste. This initiative is complemented by our regular campaigns at our workshop in Benoni, where we promote waste management.

In 2024, we integrated waste management awareness into our toolbox talks, which reach all employees across our sites. These sessions cover best practices for waste management and disposal.

Limiting waste continued

Our waste management initiatives focused on:



Oil and scrap metal recycled in 2024

In 2024, we recycled **5 006 litres** (2023: 2 200 litres) of oil at our tailings business and **72.25 tonnes** (2023: 6.54 tonnes) of scrap metal.

The minerals processing business recycled **4 820 litres** (2023: 3 300 litres) of oil and scrap metal amounting to **22.16 tonnes** (2023: 10.66 tonnes).

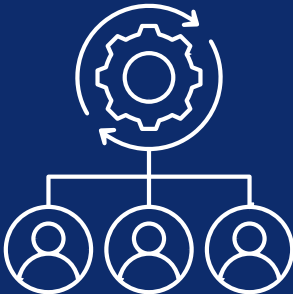
As part of our Zero Harm commitment and journey to carbon neutrality, we have developed a waste management roadmap to drive sustainability across our sites. This initiative marks the beginning of a structured approach to reducing, reusing, and recycling operational waste, aligning with our long-term goal of achieving a circular economy by 2025.

Laying the foundation for change

Given the absence of formal waste collection and recycling infrastructure, our Africa division has implemented site-specific waste management solutions. In 2024, the division initiated key actions to establish a foundation for sustainable waste management.

These included:

- **On-site waste separation:** Introducing colour-coded waste separation systems to classify domestic, industrial, and hazardous waste at selected sites
- **Awareness and training:** Educating employees on waste minimisation strategies to ensure responsible waste handling at all operational levels



Focus areas for 2025 and beyond

From 2025, the Africa division will roll out the following waste management initiatives:



Develop site-specific waste management plans: Each site will implement tailored waste handling procedures, addressing local challenges and opportunities



Identify local recycling partners: Where no formal waste infrastructure exists, we will engage local entrepreneurs to create small-scale recycling initiatives



Enhance waste data tracking: The business will introduce a reporting system to measure progress and drive accountability

Case study

Borrow pit rehabilitation at Mimosa Mine

One of the key biodiversity projects in the pipeline is the borrow pit rehabilitation at Mimosa Mine, Zimbabwe.

This site, originally used for material collection during the construction of TSF4, is set to undergo a large-scale reforestation initiative.

A feasibility study completed in 2024 confirmed the viability of planting 6 000 trees to restore the ecosystem. The project will commence in 2025, focusing on indigenous species such as mopane, acacia, and musasa, alongside fruit-bearing trees like avocado, mango, guava, and black mulberry.

Objectives of the Project:



Restore the local ecosystem and enhance biodiversity



Prevent soil erosion and improve land stability



Support carbon sequestration, with an estimated 134 tons of CO₂ absorbed per year

Focus on 2025 and beyond

Looking ahead, in 2025 and beyond, we will:

- Launch full-scale reforestation at Mimosa Mine and conduct feasibility studies for similar projects at other locations
- Strengthen partnerships with clients to integrate biodiversity objectives into mine closure plans
- Implement long-term biodiversity monitoring to track ecological recovery
- Explore additional nature-based solutions to enhance sustainability efforts

Our people

Our people are our most valuable asset and a critical pillar of our long-term sustainability

Zero fatalities

30

LTI-free years recorded at Amandelbult TSF

12

wellness days held at 9 sites

A WORK-PLACE
/WHERE PEOPLE CAN THRIVE

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Introduction



Material issues

Health, safety and well-being

Attracting, retaining and developing talent

Driving equality, inclusion and transformation

Constructive labour relations

How we measure our performance

No fatalities

Reduced lost time injury frequency rate (LTIFR)

Monitoring and recording of high potential incidents (HPIs)

Transformation and localisation of our workforce

Reduced occupational illness

Minimised stoppages

Achieving targeted percentage of women in management and workforce

Investment in capacity-building for leadership

Our ambition	What we said we were doing	What we did in 2024
Ensuring the safety, health and well-being of our people	- Striving to maintain zero fatalities - Supporting health and wellness through employee programmes	- Maintained our zero fatalities record - Achieved 66% reduction in LTIFR - Achieved 55% reduction in HPIs - Reached more than 600 employees through our wellness days
Creating a workplace where people feel fulfilled and welcome.	- Aiming for 20% female representation by 2025 - Increasing internal appointments - Offering an attractive employee value proposition, skills development and training, while driving a diverse, equitable and inclusive working environment for all	- Our female representation increased to 15% - Our internal appointments (30%) drew closer to our target of 40% - We significantly increased our employee training hours - We benchmarked our salaries to ensure they remain competitive

Our employees are important contributors to our business, making talent attraction and retention a top priority for Fraser Alexander.

We reward excellence, foster accountability and offer competitive remuneration and benefits, skills development and career advancement.

At the end of 2024, Fraser Alexander employed 2 747 people (1 401 permanent employees and 1 346 contractors). The restructuring process undertaken in 2024 and attrition in the business meant that the total number of people employed declined by 4.8%. The business’s voluntary turnover rate was 5.06% in 2024, compared with 5.56% in 2023.

Number of employees

Categorisation	2024	2023
Permanent employees	1 401	2 138
Contractors	1 346	747
Total employees	2 747	2 885



Attracting and retaining talent

As part of our talent strategy, we offer a compelling employee value proposition (EVP) and an environment that fosters an equitable work culture that encourages growth and skills development.

Our EVP is made up of five components. These ensure employees clearly understand their career paths, advancement options and prospects, as well as the other benefits they have access to.



The five components of our EVP are:

- Remuneration
- Benefits
- Career
- Working environment
- Culture

The engagement survey we conducted in 2024 showed that when comparing the same items tested, the score increased to 85% (2023: 83.5%) of our employees saw Fraser Alexander as an employer of choice.

Other employee assessment mechanisms applied periodically to provide insight into our workforce include exit interviews, climate surveys and interviews three months after employees have been appointed.

In 2024, around 30% of our appointments came from internal talent. Our target is to achieve 40% of appointments from internal talent.

Fraser Alexander fills vacant positions within 63 days on average, which is a considerable achievement given the competition for and scarcity of some of the skills we need. This performance ensures that the business continues to be productive and profitable.

As part of our effort to find the right talent for the right job, we introduced an AI recruitment tool to help us actively headhunt and target potential candidates. This is particularly useful for finding critical and scarce skills which are crucial for the continuation of our 4IR business.

We offer a multitude of learning opportunities, most of which embrace the use of technology, including e-learning, virtual reality (VR) and other simulation techniques.



Workplace culture

We strive to achieve a company culture that comprises the characteristics that contribute to an inspiring, productive workplace where our diverse workforce can achieve their career aspirations.



We have evolved our culture model to be purpose driven and reflect the forward-looking aspirations we have for our business and our people, under the motto: #FutureFraser.

#FutureFraser promotes a workplace where:

- Inclusivity and diversity are embraced
- Psychological safety allows people to speak freely and contribute fully
- Employees are hardworking and happy, finding purpose and enjoyment in their roles
- A conducive environment drives high engagement, safe operations, and strong performance

The model emphasises actively living out the identified culture, values and behaviours to create a thriving, high-performing, and people-centred organisation.

#FutureFraser

Skills development and training

Supporting employees to reach their professional goals is a key priority for Fraser Alexander and an important part of our talent and skills strategy.

We provide this support through various education and development opportunities, including those specific to management and operational capabilities.

Fraser Alexander Training Academy

All our employees have access to e-learning courses provided on our online training platform.



The courses complement the skills development programmes and initiatives we provide through the Fraser Alexander Training Academy.

In 2024, we provided 162 848 hours of training for our South African employees — an average of 72 hours per employee — compared to 22 892 hours in 2023.

For our 2024 reporting, we included the following training programmes, which were excluded in 2023:

- Graduate programmes
- Artisan Programmes
- Non Artisans
- Learners living with disabilities
- Learnerships

The increase in training hours is also a result of compliance training, learnerships, and Adult Education and Training (AET).

These programmes are classroom-based and require extensive time in sessions. The training is guided by a development plan that is unique to each employee’s career goals. The plan assists with identifying the critical skills required by the business and our employees’ career journeys.

The skills development programmes also enable Fraser Alexander to promote available vacancies internally.

We enrolled 37 participants in the 12-month Youth Employment Services (YES) Programme, a business led national initiative aimed at equipping unemployed black young people

with work experience. Our investment in training and development amounted to R12 million in 2024, from R12.4 million in 2023.

In 2024, 79 graduates and 23 learners with disabilities were part of our internship programme, 42 of whom were funded by clients and the Mining Qualifications Authority (MQA) Sector Education and Training Authority (SETA). Fraser Alexander also provides training through an artisanal programme.

Their fields of study include:

- Business Improvement
- Chemical Engineering
- Civil Engineering
- Electrical Engineering
- Human Resources Management
- Finance
- Industrial Engineering
- IT
- Metallurgy
- Procurement
- Quantity Surveying
- Safety Management

In addition, nine Fraser Alexander graduate programme employees were absorbed into the business. Our graduate intake reflects our gender and diversity goals – 49% are women and 100% are historically disadvantaged individuals (HDIs).

Training offered to employees in 2024

Programme	Number of participants
Graduate internships	79
Learners with disabilities	23
MRD 101	33
MRD 301	23
Study assistance	19
Learnership: National Certificate in Mineral Processing Level 2	26
Skills Programme: Water Treatment Level 2	23
Higher Certificate in Business Management	10
Artisans: Fitters, diesel mechanics, boilermakers, electricians	19
Middle Management Programme	3
Skills programme and compliance training	107
Adult Education and Training (AET)	11
Defensive driving	399
Advanced driving	85
4x4 training	15
VR Training	8
Brand Mentorship Programme (BMP)	33
Community Training – Rietspruit, Mpumalanga (ADT, Dozer, Grader, Watercraft)	16
YES Programme (providing unemployed youth with work experience)	37

Skills development and training

In LATAM, we offer training courses through various education and development opportunities, leveraging the best resources available — both internal and external — by partnering with top-tier market providers and drawing on the expertise of our highly skilled and specialized internal professionals. We provide this support through various education and development opportunities, including those specific to management and operational capabilities.

Skills development offered to employees in LATAM

Programme	Number of participants
Change Management	2
English	5
FA Culture - Train the trainer	3
Incident Investigation Methodology	15
Laboral Harassment	40
Leadership	15
Risk Management	15

Skills development offered to employees in the Africa region

Programme	Number of participants
Defensive driving	11
Vehicle and Driver Training (to obtain a driving permit)	4
First aid	1
Quality management systems	1

Financial study assistance

Fraser Alexander also provided financial study assistance to 19 employees during the year at different NQF outcome levels, in a broad range of disciplines, including business management, finance, safety, engineering, humanities, IT and linguistics.

Benefits supporting an inspiring culture

Our culture of inspiration speaks not only to career development, it also seeks to encourage people in their sporting pursuits by offering financial assistance for employees who have excelled in their sport and have the opportunity to take part in a nationally or globally recognised event. This can be used for sportswear, travel,

accommodation or other related expenses. In 2024 we assisted two employees in this way. Pieter van Rooyen, with 27 years of service to Fraser Alexander was supported to compete in Blackball; and Surprise Motsi, who has been with Fraser Alexander for 13 years, was supported to take part in the annual Comrades Marathon.

We also have a bursary programme in place through which employees can apply for funding for their child or other dependent who has been accepted to a learning institution. While preference is given to fields of study related to mining, all applications are considered. In 2024, three beneficiaries were supported in this way, two in studies in the motion picture medium and one in hospitality management. A member of staff is also pursuing artisanal training to qualify as a diesel mechanic through this benefit.



Focus areas for 2025 and beyond



Looking ahead, we aim to continue to offer opportunities for training towards career development, and in particular increase the number of people who have completed a National Certificate in Occupational Health and Safety; and in the legal obligations of tailings management through the MRD 101 and MRD 301 training. We will also implement training necessary for the safe operation of earth moving machinery. An additional priority area for training will be developed for our middle management.



Skills development and training continued

A Learning Lab on wheels

In 2024 we completed our Learning Lab, a mobile training facility in which we harness technology to offer virtual reality (VR), augmented reality, videos and simulation to teach through real world scenarios. We have prioritised training that addresses our operational challenges, and completed VR tools for catwalk hazards, first aid, fire fighting and working at heights.



Health, safety and wellness

We aim to offer our employees a working environment that prioritises their safety, health and wellness.

Our safety and health commitment aligns with our zero harm goal, which we aim to achieve by following the strict protocols we have set, providing comprehensive training, identifying potential hazards and always putting safety first.

Our Executive Committee plays a key role in promoting a strong safety culture, by leading by example and spearheading campaigns. We seek to comply with global safety standards and the Safety, Health and Environment (SHE) regulations, in all jurisdictions where we operate.

Our principles



Zero Harm

Our commitment to safety goes beyond meeting regulations and aims to achieve a zero harm state by ensuring employees are able to work and return to their families without incident. We take a similar approach in mitigating the environmental impacts of our operational activities, as far as reasonably possible.

No repeats

We ensure that we learn from all safety incidents and are committed to preventing them from re-occurring, supporting our quest for continuous improvement. An important part of this goal is to follow, without compromise, established safety rules and standards across our business.

Quality

Our zero harm framework helps us to continually improve our safety performance and culture at Fraser Alexander, and has, since its implementation in 2018, resulted in significant safety improvements.

Psychological fitness and risk assessments

In 2018, Fraser Alexander partnered with Afriforte, the commercial partner for Work Well, the research unit for Economic and Management Sciences at the North West University, to implement a voluntary assessment tool that discovers the risk propensity and psychological fitness of employees. These assessments were reintroduced in 2024. The intention in gaining these insights is to lead employees to a better understanding of the effect of their risk propensity, combined with other factors that could influence their emotional state, on decision-making in the workplace. It offers a base from which Fraser Alexander can monitor employees every 18 months, and offer support as needed, through employee assistance programmes. This ultimately enhances workplace safety while safeguarding our employees' mental health.

Health, safety and wellness continued

Safety performance

We report another fatality-free year for Fraser Alexander, and a record low in lost time injuries in 2024. For the past seven consecutive years, we have managed to prevent fatalities in South Africa and have done the same for the past five years at the rest of our operations.

Lost Time Injuries (LTIs) decreased from three in 2023 to one and our lost-time injury frequency rate (LTIFR) was 0.03, down from 0.09 in 2023.

We monitor and record High Potential Hazards (HPHs) and High Potential Incidents (HPIs) as key leading incidents, which allow the business to identify hazards before they become incidents, and incidents before they become injuries.

HPIs decreased to five from 11 in 2023, while we recorded 5 037 High Potential Hazards (HPHs), from 3 765 in 2023. This 34% increase in HPHs, combined with the 55% decrease in HPIs, is a very pleasing outcome.

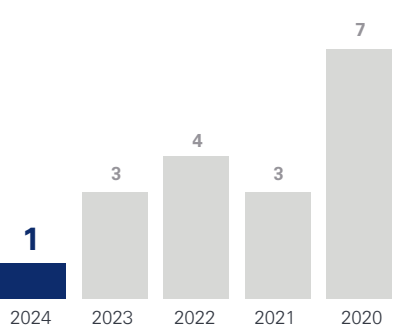
The increase in HPH reporting was the result of heightened awareness and emphasis on safety culture enforcement and treating serious hazards as HPHs for thorough investigation, to foster a culture of accountability and encourage proactive identification and mitigation of potential hazards.

In December 2024, the Amandelbult TSP site celebrated an LTI-free thirty years, demonstrating the dedication of our employees, management, and clients to upholding the highest safety standards.

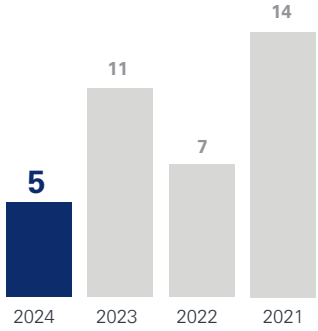
The business did not report any stoppages in 2024.

We have detailed our safety goals and principles in our Safety, Health, Environment and Quality (SHEQ) Policy which is available to all employees. We review the policy annually and update it to meet evolving technology and business needs.

Lost time injuries (LTIs)



High potential incidents (HPIs)



Health, safety and wellness continued

Safety campaigns

We conduct safety awareness campaigns to ensure that all employees understand and avoid risks that could result in accidents and injuries. Our Scratch-Free Campaign counts the number of consecutive scratch-free days – whether the ‘scratch’ is a minor injury or slight property damage. The tally is reset to zero as soon as any scratches occur.

The campaign is designed to eliminate injuries and property damage by encouraging attention to detail, vigilance, proactive hazard identification and accountability.

Key achievements included:

- 91% reduction in Lost Time Injuries (LTIs) - from 2020
- 98% drop in Medical Treatment Cases (MTCs) - from 2020
- 64% decrease in High Potential Incidents (HPIs) - from 2019

Additionally, Planned Task Observations (PTOs) increased, highlighting a strong commitment to continuous monitoring and reinforcement of safe work practices.

Fraser Alexander has introduced a mid-shift sweet campaign and a 10-minute mid-break campaign, during which the team takes a break to discuss safety matters and reassess the working environment before resuming work.

The business holds daily toolbox talks to inspect any tools that will be used that day and plan and mitigate potential safety risks.

In addition to these campaigns, we implemented the following initiatives:

- Strengthening on-site traffic controls by establishing designated vehicle movement zones and implementing geofencing as an additional safety measure
- Enhancing driver awareness programmes and focusing on risk identification and defensive driving techniques
- Conducting targeted safety campaigns to address vehicle-pedestrian interaction risks
- Improving fatigue management protocols to ensure operators stay alert and responsive

Health and wellness

Noise, vibration, thermal stress from heat exposure and exposure to hazardous gases that arise from the decomposition of organic matter, chemical reactions and biological processes are the main primary hygiene concerns at our operations. To ensure that we prevent and address long-term illnesses from occupational health, we have implemented routine medical surveillance and annual monitoring of workplace health risks.

We have a personal protective equipment (PPE) policy, that guides the business in ensuring that employees have appropriate PPE and use it effectively.

Occupational health performance

There were no confirmed cases of occupational diseases reported at any of our operations in South Africa. However, in alignment with our commitment to early detection and risk prevention, two precautionary claims related to noise-induced hearing loss (NIHL) were submitted under the Compensation for Occupational Injuries and Diseases Act (COIDA). These claims are currently under review by the Federated Employers Mutual (FEM) Assurance Company for compensation and have not been officially classified as occupational diseases.

We continue to prioritise employee health and wellbeing through our annual medical surveillance programmes, occupational hygiene risk assessments, and targeted

controls in high-risk environments. Our approach supports long-term wellness and regulatory compliance, reinforcing our commitment to a safe and healthy workplace.

Both our Zambia and Zimbabwe operations completed Occupational Hygiene Surveys in 2024 to assess workplace exposure risks, including noise, dust, vibration, and chemical hazards. Key findings and follow-up actions include:

- Implementing additional engineering controls and ensuring proper PPE use
- Addressing workplace design issues to mitigate musculoskeletal risks
- Enhancing periodic health screenings to track long-term occupational health effects



Health, safety and wellness continued

The business provides medical cover to all employees and their families to ensure access to healthcare.

In addition, psychosocial support is available through our Employee Wellness Programme as part of our commitment to the mental wellbeing of our employees in the workplace and beyond.

Additionally, Support Services undertakes annual visits to sites and regions, where we raise awareness about particular wellness themes and ensure that employees know about the support they have access to.

We held 12 wellness days at nine sites in 2024, during which 603 employees attended the wellness sessions. Some of the issues covered during the sessions included stress, trauma, relationships, bereavement, depression and crime.

Fraser Alexander hosted a comprehensive wellness and benefits engagement initiative aimed at supporting employee wellbeing and financial security.

Key highlights included:

- **Health screenings:** Vital checks (such as blood pressure and glucose monitoring) were conducted by Discovery to promote physical health awareness
- **Employee Assistance Programme (EAP):** The EAP was actively promoted. On-site counselling was offered, and employees were also referred for follow-up appointments as needed
- **Personalised benefit statements:** Employees received detailed, personalised breakdowns of their benefits, including provident fund, funeral cover, and pension fund
- **Will and estate planning support:** Employees had the opportunity to consult with service providers to establish wills and discuss estate planning options
- **Medical aid support:** Representatives from Bonitas and Discovery were present at roadshows to offer information and guidance on medical aid plans
- **Gap cover information:** Employees were introduced to gap cover options to support out-of-pocket medical expenses

This initiative reflects Fraser Alexander’s commitment to a holistic approach to employee wellbeing, encompassing physical, mental, and financial health.

Fraser Alexander has also implemented wellness campaigns that include detection initiatives, prevention and encouraging chronic medication adherence.

Our fatigue management strategy is an important part of Fraser Alexander’s approach to employee health and wellbeing. As part of the strategy, we monitor working hours regularly to ensure compliance with legal limits and implement rest periods to prevent extended shifts. Our supervisors are trained to identify and address fatigue-related risks.

Each year, our wellness calendar features relevant monthly topics that are explored through virtual discussions, posters, and Mobiz messages.

In 2024, 170 employees made use of the EAP to receive support such as trauma counselling, financial, legal and psychological assistance.

Looking ahead to 2025 and beyond

In 2025, the Scratch-Free Campaign will include more targeted interventions, particularly in vehicle safety and traffic management, which remains a priority focus.

Fraser Alexander will intensify safety management efforts by:



Strengthening on-site traffic controls and enforcing designated vehicle movement zones



Enhancing driver awareness programmes with an emphasis on risk identification and defensive driving



Conducting safety campaigns focused on vehicle-pedestrian interaction risks



Improving fatigue management protocols to ensure operators remain alert and responsive

These measures will further reinforce a culture of zero tolerance for incidents, aligning with the long-term goal of an incident-free environment, while continuing to drive safety innovation and leadership in the mining sector.

Benefits and remuneration

Fraser Alexander's approach to equitable and competitive remuneration is pay-for-performance focused.

As part of our talent attraction and retention strategy, we ensure that our remuneration and wages are fair to keep our workforce motivated.

The business conducts annual salary benchmarking, which allows us to maintain competitive remuneration in

the industry and perform an annual decent work indicator assessment. It also helps ensure that wages are equitable at every level of the business.

We have provided our compensation approach in our remuneration policy, which is based on job evaluation and ensuring that all jobs are detailed and graded.

In 2024, our lowest level employees made 28% (2023: 47%) more than the South African minimum wage. Our total wage bill across all operations was R877 million (2023:

R908 million). The decrease was due to our lower headcount, a result of our restructuring.

Each role in the business is complemented by a competitive pay scale, informed by industry and country data. In South Africa and our other African operations, we have implemented jurisdiction specific pay scales. Fraser Alexander has also embarked on developing pay scales for our LATAM operations as the business expands in that region, with the LATAM HR team profiling and grading all roles before a reward specialist consultancy

assists to align reward practices from Chilean and Brazilian markets with global payscales.

Our Remuneration Committee reviews the pay scales, together with remuneration for all levels across the business, annually.

The average annual compensation for the top 10% earners in South Africa, is 12.45% higher than the bottom 10% earners.

We also offer a variety of benefits to our employees to help improve

their lives and those of their families. One of the benefits we offer our employees is parental leave. In 2024, the retention rates of South African employees who took parental leave were 89% (2023: 98.42%) for women and 96% for men (2023: 91.22%).

In 2024, we continued with our awareness campaign on the benefits available to our employees. One particular focus was the introduction of South Africa's Two-Pot retirement system and its impact on employee retirement benefits.



Benefits and remuneration continued

Benefits offered to employees

Country	Mandatory benefits and levies	FA benefits	FA Allowances
RSA salaries	UIF, OID, SDL	- Provident fund inclusive of life, disability and funeral cover - Medical aid, optional extended family funeral cover, employee assistance programme (EAP)	Site/position/division specific: transport, shift, scarcity, standby, housing, cell-phone
RSA wages	UIF, OID, SDL	- Provident fund inclusive of life, disability and funeral cover - Medical insurance, optional extended family funeral cover, EAP	Site/position/division specific: transport, shift, standby, living out, cell-phone, service allowance
Students / interns	UIF, OID	Basic life, disability and funeral cover. Either Flexicare or medical aid depending on agreement, EAP	
Botswana	COIDA/ Workmen's Compensation	Medical via client facilities. Investigating the possibility of introducing private medical insurance/cover. Investigating pension/provident, life and disability, EAP	Shift allowance
DRC	Employment (ONEM), Social Security (INSS), Special Professional Tax on Expatriate Salary (IERE)	- Medical (through hospital contract), maize and canteen allowance, scholar fees (collective agreement) - Retirement, disability and funeral benefits as per collective agreement - Accident insurance	Housing, transport
Zambia	National Pension Scheme Authority (NAPSA), Worker's Compensation Fund, National Health Insurance Management Authority (NHIMA) and Skills Development Levy (SDL)	- MedLink medical insurance for employees and families. Longhorn provident fund - Evaluating group life and group pension assurance cover compared to current stipulation in the collective bargaining agreement - Local funeral benefit introduced as part of a collective agreement - EAP	Shift, housing and food allowances.
Zimbabwe	Pension – National Social Security Authority (NSSA), Worker's Compensation Insurance Fund (WCIF), National Employment Council (NEC) Contribution, Standard Levy, Manpower Levy and Aids Levy	- First Mutual Medical Insurance - Local funeral benefit included in package - Investigating life and disability - EAP	Shift and housing allowances, service increment.
Namibia	Social Security	- Investigating medical cover - Longhorn pension trust fund and building workers pension fund	
Chile	National Health Insurance, Government Pension, Social Security	- Vida Camara medical insurance - Life and disability cover	
Brazil	National Health Insurance, Government Pension, Social Security	- Bradesco insurance and Unimed BH - Life and disability cover	

Driving diversity, equity and inclusion

Fraser Alexander promotes a culture of inclusion and ensures that we have policies and programmes in place to promote diversity and equity.

Our commitment to diversity, equity and inclusion is overseen by our diversity and inclusion and skills development committees. These committees address the needs of women and HDIs in the business, as well as LGBTQI+ employees and those living with disabilities.

We have aligned our equal opportunities policy, which guides our employment decisions, with South Africa’s employment equity legislation.

Women in the business

In 2024, women made up 15% of our staff complement, up from 14% in 2023. Our target is for women to make up at least 20% of our employees by 2025. We are particularly focused on increasing the number of women employed in technical roles in the business and women in top management. To meet our goal, we continue to drive our workforce plan, while prioritising female hires internally and turning to those who are external to our company when we cannot source internal talent.

Gender representation in South Africa

	2024		2023	
Female	366	16%	386	16%
Male	1 884	84%	2 087	84%
Total	2 250		2 473	

Gender representation across the Group

	2024		2023	
Female	403	15%	408	14%
Male	2 344	85%	2 478	86%
Total	2 747		2 886	



At board level, driving diversity, equity and inclusion falls in the purview of the Remuneration Committee. Female representation on the board was 37.5% (2023: 33%). At the end of 2024, our board became female-led with the appointment of Rosalie Manning as the Fraser Alexander chairperson.

In 2024, HDIs represented 97% (2023: 96%) of our employees in South Africa, 63% (2023: 50%) of the board, while 40% (2023: 40%) occupy our executive level. In 2024, 88% (2023: 95%) of the appointments made were HDIs, with women representing 19% (2023: 39%) of that number.

Our Women in Mining Fraser Alexander (WiMFA) forum continues to support women across the business.

Women’s Day is a notable opportunity to reinforce the value of such a structure and WiMFA hosted a supportive intervention to commemorate it in 2024. Two committee meetings took place to discuss and finalise the terms of reference of the committee and framework. Our HR Executive Claire McMaster also served on the MINCOSA TCC Initiative Board helping to drive further investment by the mining industry in the prevention of Gender Based Violence. During 2024 a decision was made to direct our funding towards furnishing the Kopanang Thuthuzela Care Centre which is being reconstructed by one of our clients, Seriti.

Female management gender representation in South Africa

	2024	2023
Board	37.5%	33%
Top management	40%	40%
Senior management	50%	27%
Middle management	32%	30%
Junior management	24%	26%
Semi-skilled	20%	18%
Unskilled	9%	7%

Constructive labour relations

Fraser Alexander remains committed to complying with all relevant country legislation and upholding our agreements and policies.

We further seek to engage in constructive labour relations and in mutually respectful relations with employee representatives.

Business restructure

The mining industry faced a number of challenges in 2024, such as low commodity prices in most sectors, higher input costs, and exchange rate volatility fuelled by geopolitical uncertainty.

While every effort was made to mitigate the negative impacts of the challenges we faced in the market, our South African tailings division entered into an S189 process to ensure our offering remained competitive and sustainable. Employees exited their existing agreements and signed new contracts. We worked with our labour partners to communicate new terms and conditions, and the majority of the affected employees accepted the new

terms and remain employed by Fraser Alexander.

In Ghana, we closed down our operations and retrenched 18 local employees, as well as one expatriate. The closure was due to our client’s decision to terminate its contract with the business.

We have also implemented policies and provide ongoing training to line managers on discipline management and disciplinary cases. In 2024, we saw a slight, non-material increase in cases being referred to the Commission for Conciliation, Mediation and Arbitration (CCMA), from 21 to 22. Of these matters, 45% were ruled in Fraser Alexander’s favour, while 22% await due process.

Labour relations

Our relationships with labour unions across all regions are an important aspect of our business and we support our employees’ freedom of association.

Overall, around 60% of our employees are unionised. We recognise and engage our non-unionised employees as a separate stakeholder group.

Most of our bargaining unit employees in South Africa (57%) are represented by labour unions. Of that number, 66% are represented by

the Association of Mineworkers and Construction Union (AMCU), followed by the National Union of Mineworkers (NUM) at 34%.

In Zimbabwe, 58% of our employees are unionised, with the majority represented by the Zimbabwe Advanced Mine Workers Union and the Associated Mine Workers Union of Zimbabwe. The majority union at our Zambia operations is the National Union of Miners and Allied Workers, which represents 90% of our employees.

Wage agreements

Wage agreements in South Africa remain in place. Our Mineral Processing Division entered the final year of its three-year agreement in 2024, while our Tailings Division’s agreement runs until 2027.

Similarly, the three-year wage agreement we reached in the DRC with Union Nationale des Travailleurs du Congo (UNTC) in 2023, remained in place.

We completed the Zambia Collective Agreement in 2024. The wage negotiation was postponed from November 2023 to October 2024, as a result of the acquisition of client operations KCM Mine, by the mine’s previous owner, impacting the company client contract and conditions.

All increases and allowances were back paid from January 2024 in accordance with the agreement.

Unionised and non-unionised employees in Africa

	Botswana	DRC	Zambia	Zimbabwe	Brazil	Chile	Namibia	RSA
No. of employees	19	97	134	156	30	51	10	2 250
No. of unionised employees	0	38	122	91	0	0	8	1 281
No. of non-unionised employees	19	57	13	66	30	51	2	969
% of unionised employees	0%	39%	91%	58%	0%	0%	80%	57%

Our communities

We strive to be a collaborative partner to our communities, building trust and creating lasting positive change that contributes to their independence and sustainability.

R96m

Spent on local procurement

344

Entities from which goods and services were procured

> R860 000

spent on SED and CSI

SUPPORTING

/ COMMUNITY SUSTAINABILITY

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Introduction





Material issues

Human rights

Health, safety and well-being

Driving equality, inclusion and transformation

Constructive labour relations

Attracting, retaining and developing talent

How we measure our performance

Department of Trade and industry (DTI) B-BBEE scorecard level 1

Community spending and improvement projects

At a glance



Our ambition	What we said we were doing	What we did in 2024
We strive to build trust with residents of our local communities and leave a sustainable legacy that ensures long-term value and benefits	- Develop local enterprises and create local partnerships - Focus on education and healthcare projects	- While we decreased our spend on local procurement, we reached a larger pool of suppliers - We provided further assistance to supplier enterprises to enhance their service offerings - We enhanced the technology enabling local supplier procurement - We added to our investment to provide clean water to a community school - We supported career fairs that inspire and guide learners, in particular females and differently abled people - We upgraded local sport facilities - A local children’s home in Zimbabwe received continued financial support



In 2024, Fraser Alexander spent R860 475 to fund social economic development (SED) and corporate social investment (CSI) initiatives.

Social impact

Summary of LED, SD, ED, SED and CSI contribution

Local community procurement (LED) spend **R96 000 000**

Supplier development (SD) initiatives	R309 188
B1Link	R283 988
GS social tracker system	R25 200
Enterprise development (ED) initiatives	R233 852
Grey water system	R26 883
Brakpan laundry	R206 969
Initiative / project	Amount to beneficiaries
Social economic development (SED) and CSI spend - SA	R860 475
RBI Arts festival fruit sponsorship	R40 000
Seritarita water project	R439 800
Netball and soccer field reconstruction	R291 870
Differently abled students career fair	R40 000
Career fair	R38 805
Nelson Mandela Day	R10 000
Social economic development and CSI spend – outside of SA	R52 000
Glory to Glory Children’s Home (Zimbabwe)	R52 000



Local procurement

In 2024, we spent over R96 million on local procurement, a decrease from R124 million in 2023, largely as a result of challenging macroeconomic conditions.

Despite our drop in spend, we ensured that we reached more local suppliers. We procured goods and services from 344 entities in 2024, compared to 209 in 2023. The sites served by the entities, increased from 72 (2023) to 81.

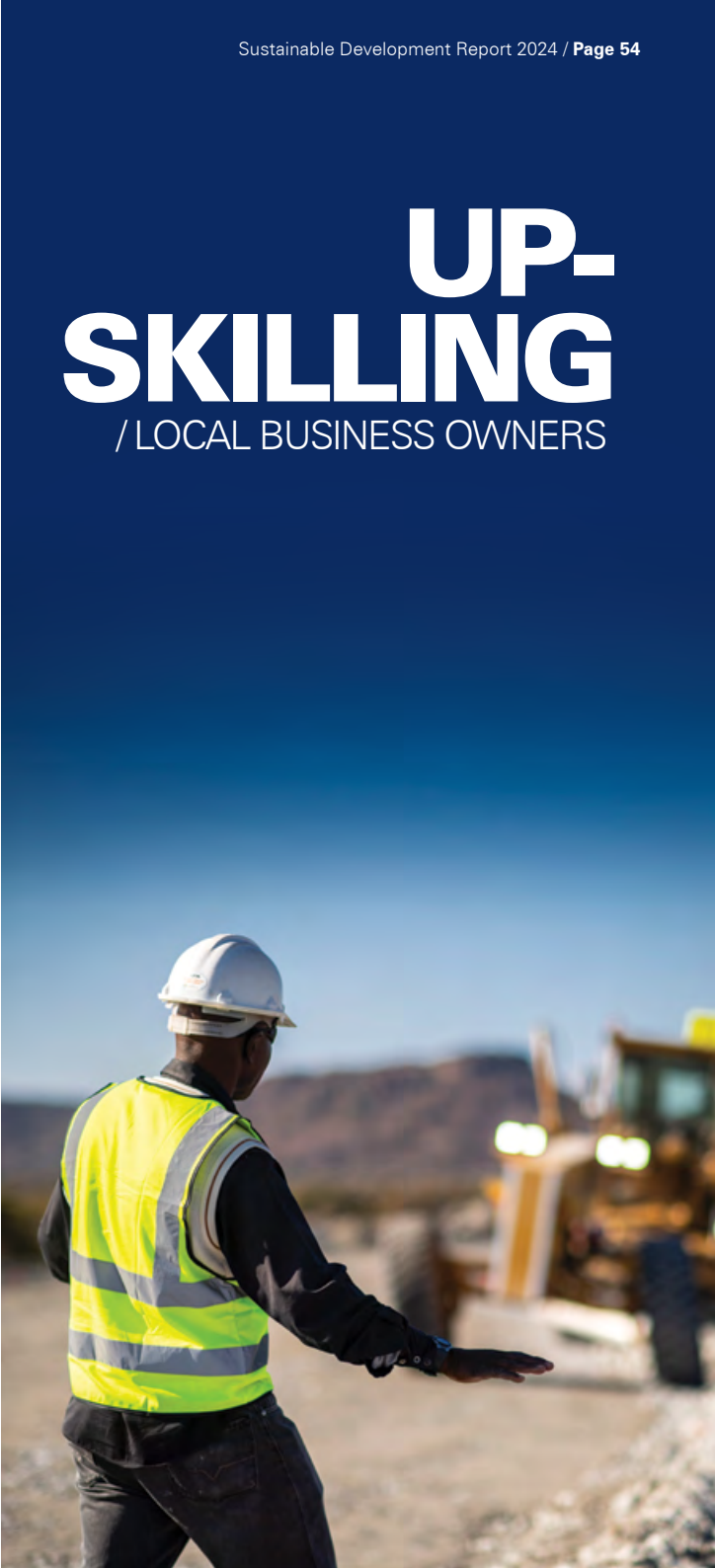
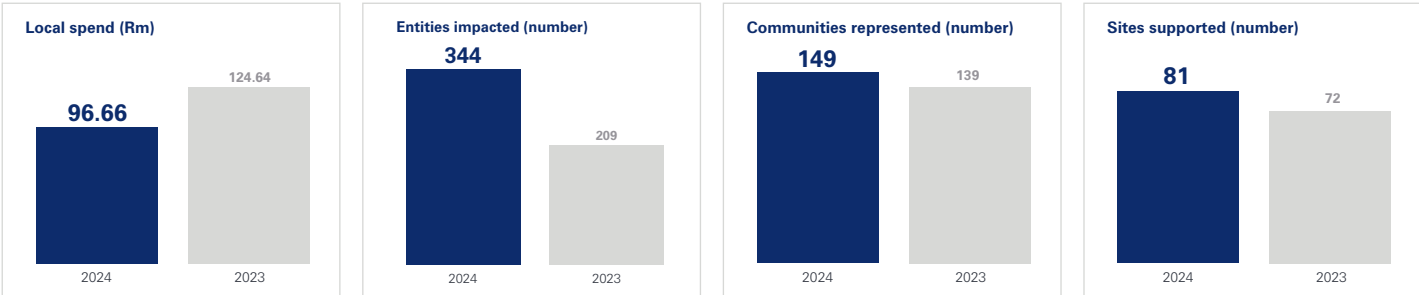
The number of communities represented by the entities grew to 149 from 139 in 2023. We invested R2.15 million as an early payment to our suppliers to boost the management of their cashflow.

Supplier development

In 2024, Fraser Alexander enhanced the efficiency and transparency of the process for supplier participation and registration, through the vendor management portal (B1 Link).

We also invested in technology to improve tracking of the local supplier spend per client.

UP-SKILLING / LOCAL BUSINESS OWNERS



Enterprise Development



Local car wash illustrates mindful use of water

In 2023 we identified a local supplier to provide car wash services for our fleet of LDVs. Established local business, Molememo Car Wash was awarded the tender. The project included the opportunity to introduce a grey-water and rain capture system to minimise the strain on municipal water systems. In 2024, we paid for the balance of our financial support and for signage, to the value of R26 883.

Opportunity for local laundry services

A further opportunity was identified for local suppliers and an Expression of Interest (EOI) was issued to the local community for laundry services. The successful enterprise is a 100% black female-owned business from City Deep. The facility is under construction, with Fraser Alexander’s support valued at R206 969.

Social economic development and corporate social investment

Fraser Alexander contributes to festival for budding artists

Fraser Alexander provided a R40 000 fruit and snack bar sponsorship for the Royal Bafokeng Institute’s second Annual Arts Festival. The festival aims to discover talented high school learners and unemployed young people in the Royal Bafokeng Nation Community, who displayed a gift for different art forms such as theatre, film, dance, music, poetry and visual arts. Following its launch in 2023 with more than 60 learners, 2024 saw the festival expand beyond the Capital region and into the rest of the North West Province. Fraser Alexander was proud to sponsor the festival, which speaks to our commitment to nurturing the talents of young people and helping them build sustainable futures.

Seritarita water project

We continued to support the Seritarita Secondary School borehole water supply project in 2024, with a contribution of R439 800, which went towards infrastructure maintenance and ensuring the safety of the water. The school is located near Anglo American platinum’s Mogalakwena operation, where Fraser Alexander has an active tailings operation. Prior to the borehole handover in 2023, learners did not have access to clean water, impacting their school attendance. Fraser Alexander partnered with water supply company Hall Core Water, which sank the borehole.





Fraser Alexander, Women in Mining South Africa and Royal Bafokeng Nation Career Fair

Exposing learners, females in particular, to career opportunities in mining empowers them with information about appropriate school subject choices and prospects for work in industries that operate where they live, and plays a part in building a pipeline of people qualified for job roles in mining. To this end, Fraser Alexander sponsors a careers fair for Grade 8 learners in collaboration with the Royal Bafokeng Nation and other neighbouring mining companies in Rustenburg. In 2024 it was held at the Bafokeng Secondary School and Grade 7 learners from 30 schools attended. The value of Fraser Alexander’s support was R38 805.

Ongoing assistance in Zimbabwe

Glory to Glory Children’s Home

The community of Norton is located close to Fraser Alexander’s SMC operation in Zimbabwe and is home to some of our employees, as well as the Glory to Glory Children’s Home. In 2024 we continued our support of this worthy cause by contributing an amount of R52 000 to the home, where 30 school-age children live. This amount funded kitchen appliances and groceries.



Corporate Social Investment continued

Disability Summit and Career Expo

In May 2024, Fraser Alexander participated in the annual Disability Summit and Career Expo in Johannesburg, hosted by Disability Connect. This event is aimed at advancing inclusivity and accessibility in the workplace and attracts over 1 500 learners and graduates. Fraser Alexander was an exhibitor contributing R40 000 to the event, which afforded us the opportunity to engage with differently abled learners about our operations and career options in our field.

Our contribution to empowering people with disabilities extends to annually funding the stipends and training fees for 25 differently abled youth completing their National Qualifications Framework (NQF3) qualification in management through the Skills Development Corporation.



Gestures of goodwill on Nelson Mandela Day

In July 2024, volunteers from Fraser Alexander worked with Swarangano, a non-profit organisation that provides food and resources to women and children, to serve meals to over 300 community members in Alexandra township, close to the company's Johannesburg office. This support included a R10 000 contribution towards food and toiletries for community members.

Sponsorships and donations

Outside of our SED and CSI spend, Fraser Alexander offered sponsorships to support opportunities that resonate with our commitment to community support.

GM's Lake Ngami Cycle Classic

In Botswana, Fraser Alexander collaborated with industry peer Khoemacau Copper Mining to sponsor their general manager's annual cycling and running event that raises funds towards community development projects in the villages of Sehithwa, Toteng, Komana, Legothwane, Bodibeng, Bothatogo and Semelo.

The Fraser Alexander Africa Division contributed P5 000 towards the event. Four of Fraser Alexander's employees participated in the race, with Ernest Murathi coming second and walking away with a prize of P750. Ona Bait seng, Keneilwe Bait shepi and Emanuel Bonang each received participation medals.



Growing trees, growing knowledge

Arbour Week in 2024 was an opportunity to raise environmental awareness in our communities. Fraser Alexander partnered with Alfred Masibe Primary School in Mogalakwena to plant trees while engaging with learners about different species of trees, their characteristics and benefits, and how to support their healthy growth. Fraser Alexander Tailings Division contributed R60 020 to this initiative.

Case study

Netball court revamp and new soccer field for Lehlaka learners

In December 2024, we funded the rehabilitation of a run-down netball court and soccer fields at Lehlaka Combined School in Rietspruit, Mpumalanga.

Fraser Alexander's Mineral Processing division has been contracted to rehabilitate the coal mining area in Rietspruit. As part of the project, we have set aside a budget for local community upliftment projects and the

sport facilities were one of the initiatives we identified.

The aim of revamping the netball court and soccer fields, was to encourage extra mural participation, instil teamwork, physical development and discipline for the learners.

To ensure that all learners benefit from the project, we constructed a soccer pitch next to the netball court.

The work on both the court and field was conducted by Vusakukhanye, a company based in the Rietspruit community, at a total cost of R291 869.84.





Our Governance and Ethics

For Fraser Alexander, good governance is essential to building trust, delivering high-quality services and contributing to responsible and sustainable practices in mining.

Zero
cybersecurity breaches

None of our sites reported any material environmental contraventions in 2024

ETHICAL APPROACH

/ TO GOVERNANCE AND ACCOUNTABILITY

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Introduction



Material issues

Instilling and upholding business ethics and integrity

Respect for human rights

Diligent and comprehensive approach to assurance

How we measure our performance

No fines or legal sanctions

Uptake and resolution of reporting through the whistleblower system

At a glance

Our ambition	What we said we were doing	What we did in 2024
We are committed to going beyond compliance to make a meaningful difference	Legal compliance as a minimum.	Fostered a culture of accountability from the ground up.

Each year we enhance the depth of our understanding of compliance and assurance as it applies to our business and that of our clients, and ensure we remain accountable in how we build our relationships and manage our risk.



Our governance goals and approach

Fraser Alexander is committed to complying with all regulations applicable to our operations, and our governance structures and instruments are designed to support ethical operations and accountability.

The governance framework serves as our guide to ethics, governance and accountability. The framework is an important part of maintaining the long-term viability of our business.

Our board has oversight over our operations, to ensure that we continue to uphold the highest standards of good governance.

The board’s role is supported by those of our Exco, who ensure that standards are implemented. Our executives are supported, in turn, by Group risk and other relevant teams in the company.

We assess governance instruments regularly and continuously refine them when required.

We hold a biennial independent evaluation of our board and in 2024, the business did not conduct one due to the appointment of new directors. Our last evaluation in 2023 did not find any gaps or weaknesses in our governance processes.

Our governance structures

Fraser Alexander’s governance structures include:



Our governance instruments include:



Combined assurance framework

Assurance gives stakeholders confidence that Fraser Alexander will achieve its objectives.

Combined Assurance ensures that all assurance providers, both internal and external, coordinate and work together to achieve this end.

Effective Combined Assurance requirements:

- A defined “lines of defence” assurance model
- A mature governance structure
- Embedded systems of risk management
- A formalised control environment

The Governing Body is accountable to stakeholders for organisational oversight, and fulfils the roles of integrity, leadership and transparency.

The Fraser Alexander Board delegates responsibility for combined assurance to the Chief Financial Officer (CFO), who is accountable for, and reports on, the Group’s Combined Assurance function. The Board provides the CFO with the necessary direction, resources and oversight.

The Three Lines of Defence model provides a structure to align the internal and external assurance providers, as well as defining roles and responsibilities:

	First Line: Risk owners – Executive and Operational Management, Finance, Treasury, HR, IT
	Second Line: Specialist risk support – Governance, Risk, Compliance, Safety, Health, Environment, Quality, Sustainability, Ethics
	Third line: Independent objective assurance of adequacy and effectiveness – External and internal audit, regulators, industry bodies, service providers

External assurance satisfies legislative and regulatory requirements, as well as responding to specific requests from management and the governing body to complement independent internal assurance.



Code of Ethical Conduct

Fraser Alexander has implemented the Code of Ethical Conduct to guide our directors, employees, contractors, suppliers, business partners and associates in their interactions with us. This is communicated through our website and NEC3 contracts. All new employees receive ethics training during their induction.

The code of conduct assists the business with ensuring that we comply with all laws, conflicts of interest, fair dealing, respect for confidential information, protection and proper use of company assets,

respect for the company and community and reporting illegal or unethical behaviours. It also details the consequences of any breaches.

Ethics and Compliance Framework

We make use of our Ethics and Compliance Framework as we seek to prevent, detect and remediate actual and perceived breaches of our Code of Ethical Conduct. This framework sets out the functions of the risk management, internal audit, company secretarial, corporate communications, human resources and procurement departments.

Conflict of interest

The conflict-of-interest procedure informs our approach to possible conflicts of interest and how to manage any potential risks.

In some instances, private interest or association may result in unavoidable conflict of interest with Fraser Alexander. In such cases, we encourage full disclosure to allow us to manage the situation. During that process we consider the business and the individual’s interests to arrive at a fair and reasonable solution.

In 2024, four conflicts of interest were declared relating to our long-term incentive (LTI) scheme and dividend declaration, all of which were resolved.



Anti-bribery, corruption and fraud

We have a zero tolerance stance on bribery, corruption and fraud.

Our Anti-bribery, Corruption and Fraud policy is aligned with South Africa’s Prevention and Combating of Corrupt Activities Act (PRECCA), the UK Bribery Act, and the US Foreign Corrupt Practices Act. It also complies with anti-bribery laws in the countries we operate in.

All relevant parties, including employees, have access to this policy and we conduct annual training to ensure that it is well understood and adhered to. Regular training through the use of culture moments,

company communications and in team discussions took place during the year.

We expect our business partners to be aligned with our Anti-bribery, Corruption and Fraud Policy and uphold ethical standards of behaviour and integrity. In addition, Fraser Alexander conducts due diligence on prospective stakeholders and business partners, to ensure that there is no corruption or fraud taking place.

We follow up any discoveries of bribery, corruption and fraud incidents through investigations and take the necessary legal steps to manage and rectify these.

All such matters reported in 2024 were either found to be unfounded or remain under investigation.

Compliance

In addition to complying with all governing legislation in the countries and regions where we operate, we also mandate adherence to the King Codes of Corporate Governance (King III). We also subscribe to the ISO 31000 principles and guidelines

for risk management and the US’s Committee of Sponsoring Organisations, which is a voluntary private-sector organisation that provides guidance on governance.

Our board is responsible for ensuring that the business

complies with all applicable laws, codes and standards. The board monitors the steps implemented by management to accommodate legislative changes and our internal audit team reviews our compliance management, which it reports on to the Audit and Risk Committee.



Accountability and alignment

Fraser Alexander’s internal governing and management structures are accountable to our stakeholders and our policies and procedures guide how we do business and conduct ourselves. We have also implemented robust internal controls, which are complemented by regular risk management reviews for our organisational reporting structure to ensure alignment with our policies, procedures and standards.

We adhere to international governance standards set by King III, the International Labour Organization’s core conventions and the Universal Declaration of Human Rights. In addition, we comply with antitrust and competition laws. The business has zero tolerance for any type of human

rights abuse and child labour is not permitted at any of our operations.

We support and are guided by initiatives that encourage and promote sustainable development. These include the United Nations’ Sustainable Development Goals, the United Nations Global Compact, and the International Council for Mining and Metals Mining Principles.

Fraser Alexander also aligns to the Global Industry Standard on Tailings Management, which is a non-negotiable for us as an outsourced tailings contractor.

The business reviews our SHEQ policy regularly and we have included it in our Group employee induction process. Alignment with the International Organization for

Standardization (ISO), which has developed standards for quality (ISO 9001), the environment (ISO 14001), and occupational health and safety management (ISO 45001) – is important for the Group.

Fraser Alexander makes use of the standards to help address SHEQ issues and promote ongoing evaluation of practices, processes and procedures.

We align our activities to maintain the ISO 14001:2015 environmental certification held by our sites of operation. Our tailings business unit on-site workshop is compliant with the ISO 9001:2015 quality standard. None of our sites reported any material environmental contraventions in 2024.



Managing risk

Effective risk management is a priority for Fraser Alexander as a function to drive performance and the achievement of organisational objectives.

We have established management tools that identify, evaluate and mitigate risks, to ensure that our business performs optimally.

In addition to operational and financial performance objectives, Fraser Alexander prioritises a safe and healthy workplace and is committed to environmental preservation, not only because this is the right thing to do but because our clients, investors and employees expect it of us. This approach is reflected in our brand and reputation.

Fraser Alexander’s approach to enterprise risk management and integrated assurance includes:

- Risk assessment (to identify, analyse and evaluate risk exposure against the Group’s risk appetite and tolerance)
- Governance and compliance (to ensure risk informed decision making and oversight maintains a healthy risk reward balance, and is compliant with all legal and regulatory requirements)

- Controls and mitigation (measures to reduce exposure to threats, and capitalise on opportunities)
- Integrated assurance (to ensure that risk-bearing internal controls have been adequately designed and effectively implemented)

The Group Risk Policy mandates compliance with governing laws, regulations, standards and guidelines, including KING IV, ISO 31 000 (risk management) and COSO. These standards and guidelines inform our risk management processes and serve as the foundation for our risk assessments, internal control, compliance, mitigation planning, risk reviews and reporting.

The board Audit and Risk Committee is tasked with the governance of risk across the Group. The committee determines the Group’s risk appetite, reviews emerging and focused risk assessments and reports on these to the board quarterly. The committee’s response is guided by the risk management framework, the nature of the risk and the resultant inherent and residual exposure.

Our general managers provide monthly risk reports to management committees and Exco. The business has integrated risk management into annual business planning and budgeting cycles, market engagement, and treasury and strategic planning. Risk reporting to Exco and the Audit and Risk Committee is categorised

into strategic, financial, operational and ESG risks. Risk exposure is measured in terms of potential balance sheet, income statement, health, safety, environmental and reputation impact. These impact thresholds are combined with the likelihood of occurrence, to evaluate the risk status. The risk matrix forms part of the risk appetite and tolerance statement, with the resultant status indicating the required response, and level and frequency of reporting.

However, we always emphasise that everyone involved in our business, including employees, are responsible for managing risk. We continued to assess risk management effectiveness in our performance management scorecards in 2024. A notable finding has been the disproportionate impact that High and Extreme threats and opportunities have, relative to the lower exposure risks, which often take up significant management attention.

We have implemented a number of strategic initiatives in response to internal and external threats and opportunities. The Group has developed a circular mining economy strategy, as a direct response to our clients’ need to reduce their rehabilitation liabilities and extract value from tailings waste. The next generation technology solutions similarly mitigate safety risk, improve mineral processing efficiencies and promote compliance with new industry standards.

Whistleblower system

Fraser Alexander has made a whistleblower hotline available to all employees and the public.

The hotline is managed by professional services firm, KPMG, which reports all issues to a nominated independent board director.

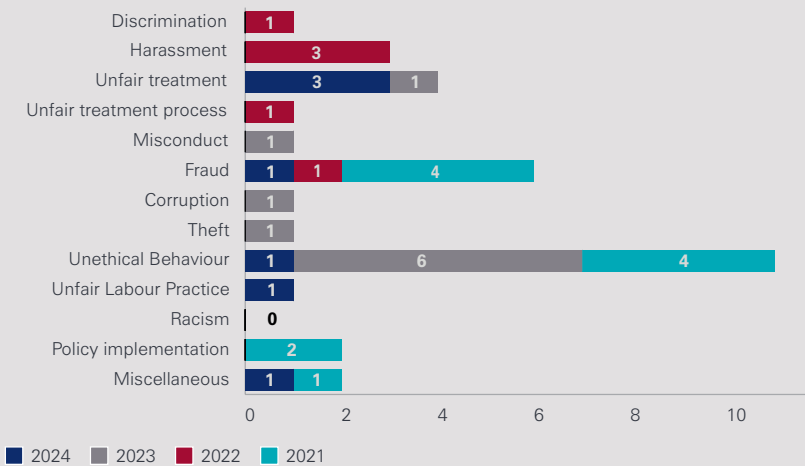
The hotline is a safe platform for stakeholders to report any fraud, misconduct, unethical behaviour, theft and/or corruption. In addition to whistleblowing, our stakeholders can make use of it to report grievances.



The hotline is accessible on 0800 222 058 or ethicsline@kpmg.co.za.

If we receive reports that relate to the responsibility of our main client, we then pass on these issues to relevant management at the particular operation.

Reports on the hotline in 2024 compared with previous years



Responsible procurement

The partnerships we establish with suppliers come after careful thought and consideration to ensure that our sourcing is cost effective, and that our services continue to be of high quality and meet necessary standards and regulations.

Our procurement function is tasked with consolidating demand from all parts of the business and negotiating costs.

Procuring from local suppliers is a top priority for Fraser Alexander and is one of the ways we support communities neighbouring our operations. We also ensure that our supplier base is diverse and we adhere to all legal and contractual obligations, including paying for the goods and services we procure timeously.

Our suite of New Engineering Contracts is managed by site representatives.

All procurement processes at our sites comply with ISO 14001 standards as well as the safety, health, environmental and quality standards of our clients. We screen our suppliers’ human rights and associated actions and ensure that they understand and agree with our Code of Ethical Conduct.

Our procurement expenditure for 2024 was R841 million (2023: R923 million).

At our South Africa operations we comply with B-BBEE requirements, aimed at reducing historic economic inequities.

In 2024, our total preferential procurement spend was R696 million (2023: R750 million) and our score in

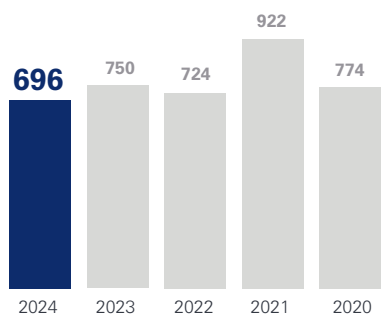
the procurement component of the B-BBEE scorecard was 111% (2023: 103.9%).

Fraser Alexander’s procurement from black women-owned enterprises increased from 229% in 2023, to 249% of the target and reached our target to procure 164% of our goods from Exempted Micro Enterprises.

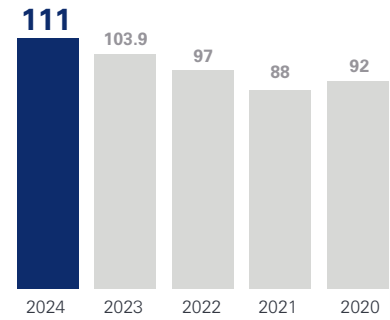
We set out to spend R89 million (2023: R119 million) with qualifying small enterprises but achieved 86% - marginally lower than the 89% achieved in 2023.

We exceeded our target of procurement from black-owned businesses, at 105%, up from 95% in 2023.

B-BBEE Procurement Spend (Rm)



B-BBEE Score (%)



Security and cybersecurity

Cybersecurity is a fundamental pillar of responsible corporate governance. Safeguarding our digital infrastructure is an important aspect of our operations, ensuring that we continue to be protected and have the trust and ability to innovate with confidence.

Our approach to cybersecurity

Fraser Alexander’s Enterprise Cybersecurity Charter establishes clear governance structures, executive accountability, and an organisation-wide understanding of cybersecurity’s role in protecting critical assets. It also helps us ensure that we manage data ethically and securely.

We have aligned the charter with international laws and data privacy regulations, emphasising our commitment to our responsibility as a custodian of sensitive information.

Our approach is symbolised by our CS360 cybersecurity programme, referring to a comprehensive, 360-degree view of cybersecurity that protects and empowers every facet of our organisation.

A significant part of our approach focuses on awareness and empowerment, equipping employees with the knowledge and tools to identify risks, adopt secure behaviours, and act as the first line of defence against cyber threats. Security is strongest when it is embedded in organisational culture and we ensure that cybersecurity is understood, prioritised, and embraced at every level of the business.

Understanding and addressing key risks

Responding to cybersecurity threats is a priority for the business and equally important is our ability to anticipate and mitigate any events before they escalate.

Some of the key risks we actively manage are:

- Data breaches and cybercrime, where unauthorised access to sensitive operational and financial information can lead to financial, reputational, and/or regulatory consequences

- Business continuity threats, such as ransomware or targeted cyberattacks, that have the potential to disrupt critical systems or hinder operations
- Third-party and supply chain vulnerabilities, as our digital ecosystem extends beyond internal networks, requiring heightened security across vendor and external partnerships
- Regulatory and compliance risks, as evolving laws such as cybersecurity and global data privacy regulations demand

- continuous adherence to avoid financial and reputational repercussions
- Insider threats, which stem from negligent, compromised, or malicious individuals within the organisation, leading to unauthorised data access or operational sabotage
- Emerging technology risks
- Reputation and trust risks, as a major cyber incident can undermine stakeholder confidence, investor trust, and Fraser Alexander’s market credibility



Security and cybersecurity continued

Embedding security across our operations

Cybersecurity is deeply embedded into daily operations, ensuring that cybersecurity is not a reactive function but an ongoing, structured discipline.

Key components of our cybersecurity strategy include:

- 

Security Operations Centre that provides continuous threat monitoring, real-time incident detection, and rapid response capabilities to protect against cyber threats
- 

Embedding Zero Trust security principles, enforcing continuous verification of access requests based on real-time risk assessments, ensuring that users and devices are authenticated before accessing critical systems
- 

Advanced adversarial training simulations, to test and strengthen our ability to detect, mitigate, and respond to real-world cyber threats
- 

Cyber insurance, providing financial protection against potential cyber incidents, reinforcing our risk management approach and ensuring resilience in the face of unforeseen disruptions

In 2024, we did not experience any security breaches, demonstrating that our proactive approach is effective. We continue to be committed to ongoing improvement and learning, while we invest in cyber resilience. Looking ahead, cybersecurity will remain a critical enabler of our digital strategy, supporting our ability to innovate, grow, and deliver sustainable value.

Fraser Alexander implements a layered defence approach to safeguard information systems and infrastructure.

Perimeter security
– Intrusion detection and prevention firewall

Network security
– VPNs and Site-to-Site connections; web content filtering

Endpoint protection
– Multi-factor authentication; Next-Gen antivirus; endpoint detection and response

Security awareness
– Education and training; user awareness of new threats

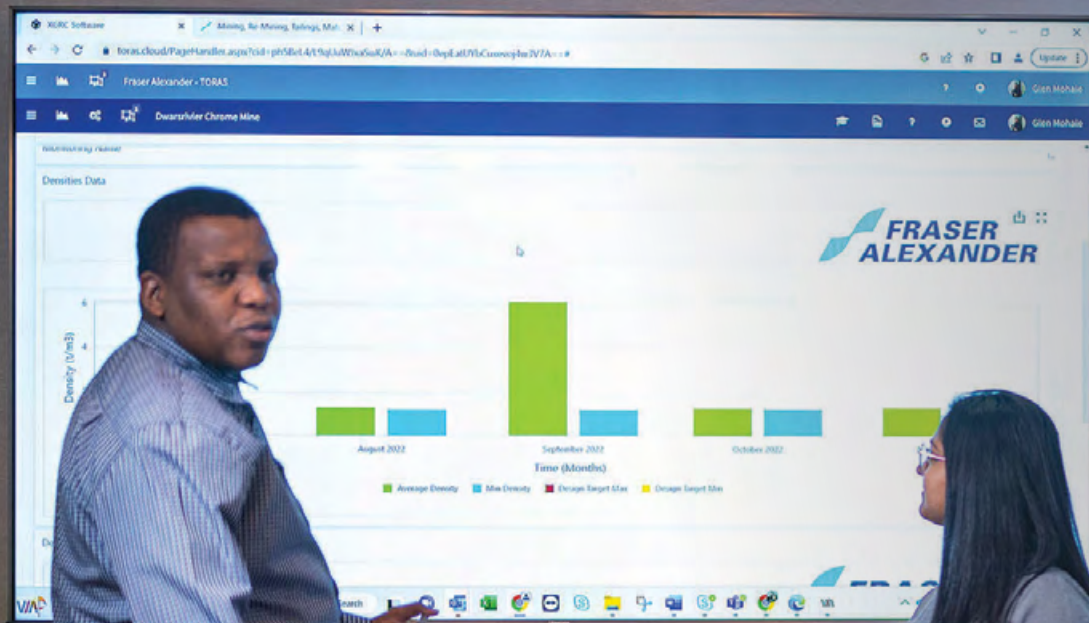
Application security
– Application whitelist; vulnerability scanning; web application security

Information security
– Data loss prevention; encryption (rest and reset)

Critical asset security
– Image-based backups; disaster recovery



Compliance and corporate information



REPORTING

/ COMPLIANCE

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Glossary

AI	Artificial Intelligence
AET	Adult Education and Training
B-BBEE	Broad-based black economic empowerment
BOOM	Build, own, operate, and manage
BOOT	Build, own, operate and transfer
CH ₄	Methane
CO ₂	Carbon dioxide
CSI	Corporate social investment
CSIR	Council for Scientific and Industrial Research
DMPR	South Africa’s Department of Mineral and Petroleum Resources
DOL	South Africa’s Department of Employment and Labour
ED	Enterprise development
FAMP	Fraser Alexander Minerals Processing
ESG	Environment, social and governance
Exco	Executive committee
GBV	Gender-based violence
GHG	Greenhouse gas - the gases in the atmosphere that raise the surface temperature of the earth
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative - a standard allowing a company to report on the impact of its operations on the economy, environment and people
HPH	High potential hazard
HPI	High potential incidents
ICMM	International Council on Mining and Metals, an organisation defining good practice environmental, social and governance requirements for the mining and metals industry.
IoT	Internet of Things - A network of physical objects (including devices, machinery) with sensors, software and other technologies embedded allowing these 'things' to connect and exchange data over the Internet
KPI	Key performance indicator
LED	Light emitting diode lights which are a more efficient alternative to incandescent or halogen lights
LATAM	Latin America
LTI	Lost time injury

LTIFR	Lost time injury frequency rate
LDV	Light delivery vehicle
N ₂ O	Nitrous oxide
NAV	Net Asset Value
Net+	Net positive
NIHL	Noise-induced hearing loss
Paris Agreement	A legally binding international treaty the unites nearly all the world’s nations in a common effort to limit global warming to well below 2°C, preferably 1.5°C, above pre-industrial levels.
PPE	Personal protective equipment
PV energy	Photovoltaic
ROIC	Return on Invested Capital
ROMU	Remotely Operated Mining Unit
SABPP	SA Board for People Practices
SAICA	South African Institute of Chartered Accountants
SAIMM	The South African Institute of Mining and Metallurgy
SASB	Sustainable Accounting Standards Board - A group of standards enabling companies to provide industry-based disclosures about sustainability-related risks and opportunities
Scope 1, 2 and 3 GHG emissions	Scope 1: Direct emissions that are owned or controlled by a company Scope 2: Indirect emissions as a result of purchased electricity, heat, or steam Scope 3: Indirect emissions from sources not owned or controlled by the company, including supply chain activities, business travel, and employee commuting
SD	Supplier development
SDGs	The United Nations Sustainability Goals
SED	Social economic development
SPCU™	Self-Propelled Cyclone Unit
TMM	Trackless Mobile Machinery
TSF	Tailings storage facility
VR	Virtual reality
YES programme	A programme providing unemployed youth with work experience

Content indices

GRI

Fraser Alexander has reported with reference to the GRI Standards 2021 in this annual Sustainable Development Report 2024. GRI 1: Foundation 2021 has been used to compile this content index.

GRI Standard	Disclosure number	Disclosure title	Section	Page
GRI UNIVERSAL STANDARDS 2021				
GRI 1: Foundation 2021				
GRI 2: General Disclosures 2021	2-1	Organizational details	About Fraser Alexander	2-3
	2-2	Entities included in the organization's sustainability reporting	About this report	IFC
	2-3	Reporting period, frequency and contact point	About this report	IFC
	2-4	Restatements of information	None	
	2-5	External assurance	None	
	2-6	Activities, value chain, and other business relationships	About Fraser Alexander	2-4
	2-7	Employees	Our footprint	3
			Our people: Introduction	40
			Driving diversity, equity and inclusion	50
	2-8	Workers who are not employees	Our people: Introduction	40
	2-9	Governance structure and composition	Governance structure	10
			Board 2024	11-12
			Driving diversity, equity and inclusion	50
			Our governance goals and approach	60
	2-10	Nomination and selection of the highest governance body	Governance structure	10
GRI 2: General Disclosures 2021	2-11	Chair of the highest governance body	Board 2024	11
	2-12	Role of the highest governance body in overseeing the management of impacts	Governance structure	10
	2-13	Delegation of responsibility for managing impacts	Governance structure	10
	2-14	Role of the highest governance body in sustainability reporting	About this report	IFC
			Leadership	5
	2-15	Conflicts of interest	Conflict of interest	61
			Four, which were resolved	
GRI 2: General Disclosures 2021 <i>continued</i>	2-16	Communication of critical concerns	Engaging with our stakeholders	21

Content indices continued

GRI

GRI Standard	Disclosure number	Disclosure title	Section	Page
GRI UNIVERSAL STANDARDS 2021				
	2-17	Collective knowledge of the highest governance body	Board 2024	11-12
	2-18	Evaluation of the performance of the highest governance body	Our governance goals and approach	60
	2-19	Remuneration policies	Benefits and remuneration	48
	2-20	Process to determine remuneration	Benefits and remuneration	48
	2-21	Annual total compensation ratio	Benefits and remuneration	48
	2-22	Statement on sustainable development strategy	A message from the Chair of our Social and Ethics Committee	6
			Our approach to sustainability	15
	2-23	Policy commitments	Throughout this report	
	2-24	Embedding policy commitments	Throughout this report	
	2-25	Processes to remediate negative impacts	Engaging with our stakeholders	21
			Throughout this report	
	2-26	Mechanisms for seeking advice and raising concerns	Governance structure	10
			Engaging with our stakeholders	21
	2-27	Compliance with laws and regulations	Throughout this report	
	2-28	Membership associations	About this report	IFC
			Throughout this report	
	2-29	Approach to stakeholder engagement	Engaging with our stakeholders	21
	2-30	Collective bargaining agreements	Constructive labour relations	51
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality assessment and material issues	19
	3-2	List of material topics	Materiality assessment and material issues	20
	3-3	Management of material topics	Materiality assessment and material issues	19-20
			Throughout this report	
ECONOMIC PERFORMANCE				
Economic performance	201-1	Direct economic value generated and distributed	Value creation	22
			Benefits and remuneration	48-49
			Our communities	52-57
	201-2	Financial implications and other risks and opportunities due to climate change	Our planet	27-32
	201-3	Defined benefit plan obligations and other retirement plans	Benefits and remuneration	48-49

Content indices continued

GRI

GRI Standard	Disclosure number	Disclosure title	Section	Page
GRI UNIVERSAL STANDARDS 2021				
Indirect economic impacts	201-4	Financial assistance received from government	None	
	203-1	Infrastructure investments and services supported	Value creation	22
			Our communities	52-57
	203-2	Significant indirect economic impacts	Value creation	22
			Our communities	52-57
	204-1	Proportion of spending on local suppliers	Our communities	54
	205-1	Operations assessed for risks related to corruption	Anti-bribery, corruption and fraud	62
	205-2	Communication and training about anti-corruption policies and procedures	Anti-bribery, corruption and fraud	62
	205-3	Confirmed incidents of corruption and actions taken	Anti-bribery, corruption and fraud	62
			None	
ENVIRONMENTAL PERFORMANCE				
Energy	302-1	Energy consumption within the organisation	Focus on energy reduction	30
	302-2	Energy consumption outside of the organisation	Energy for sites that we operate on behalf of our customers is usually not within our control although we work with them to reduce its usage	
	302-3	Energy intensity	Information unavailable	
	302-4	Reduction of energy consumption	Focus on energy reduction	30
	302-5	Reductions in energy requirements of products and services	Information unavailable	
Water and Effluents 2018	303-1	Interactions with water as a shared resource	Responsible water usage	33-35
	303-2	Management of water discharge-related impacts	Responsible water usage	33-35
	303-3	Water withdrawal	Information unavailable	
	303-4	Water discharge	Responsible water usage	33-35
	303-5	Water consumption	Responsible water usage	33-35
Emissions	305-1	Direct (Scope 1) GHG emissions	Focus on emissions reduction	31-32
	305-2	Energy indirect (Scope 2) GHG emissions	Focus on emissions reduction	31-32
	305-3	Other indirect (Scope 3) GHG emissions	All divisions are now reporting on business travel emissions. We are developing an inventory of the top 20 suppliers per division to improve tracking of supply chain emissions	
	305-4	GHG emissions intensity	Assessment of these emissions is underway	

Content indices continued

GRI

GRI Standard	Disclosure number	Disclosure title	Section	Page
GRI UNIVERSAL STANDARDS 2021				
	305-5	Reduction of GHG emissions	Assessment of these emissions is underway	
	305-6	Emissions of ozone-depleting substances (ODS)	Not applicable	
	305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Not applicable	
Waste 2020	306-1	Waste generation and significant waste-related impacts	Limiting waste	36-37
	306-2	Management of significant waste-related impacts	Limiting waste	36-37
	306-3	Waste generated	Weight of waste not yet measured	
	306-4	Waste diverted from disposal	Weight of waste not yet measured	
	306-5	Waste directed to disposal	Weight of waste not yet measured	
Environmental compliance	307-1	Non-compliance with environmental laws and regulations	Addressing climate change	29
SOCIAL PERFORMANCE				
Employment	401-1	New employee hires and employee turnover	Our people	40
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Attracting and retaining talent	41
			Benefits and remuneration	48-49
	401-3	Parental leave	Benefits and remuneration	48-49
Labour/management relations	402-1	Minimum notice periods regarding operational changes	In line with governing legislation and labour agreements	
Occupational health and safety 2018	403-1	Occupational health and safety management system	Health, safety and wellness	44-47
	403-2	Hazard identification, risk assessment, and incident investigation	Health, safety and wellness	45
	403-3	Occupational health services	Health, safety and wellness	46-47
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health, safety and wellness	44-47
	403-5	Worker training on occupational health and safety	Health, safety and wellness	44-47
	403-6	Promotion of worker health	Health, safety and wellness	44-47
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health, safety and wellness	44-47
	403-8	Workers covered by an occupational health and safety management system	Health, safety and wellness	44-47
			100%	
	404-1	Average hours of training per year per employee	Skills development and training	42
			Gender breakdown of training hours unavailable	
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Skills development and training	42-44

Content indices continued

GRI

GRI Standard	Disclosure number	Disclosure title	Section	Page
GRI UNIVERSAL STANDARDS 2021				
	404-3	Percentage of employees receiving regular performance and career development reviews	Skills development and training 100%	42
Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	Governance structure	10
			Driving diversity, equity and inclusion	50
			Employee diversity per age group unavailable	
	405-2	Ratio of basic salary and remuneration of women to men	Benefits and remuneration	48
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Whistleblowers system	63
Freedom of association and collective bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Constructive labour relations	51
Child labour	408-1	Operations and suppliers at significant risk for incidents of child labour	Accountability and alignment None	62
Forced or compulsory labour	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Accountability and alignment None	62
Human rights assessment	412-1	Operations that have been subject to human rights reviews or impact assessments	All	
	412-2	Employee training on human rights policies or procedures	Upholding ethical conduct All new employees receive ethics training during their induction	61
	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Responsible procurement All	64
Local communities	413-1	Operations with local community engagement, impact assessments, and development programmes	Our communities	52-57
	413-2	Operations with significant actual and potential negative impacts on local communities	Throughout this report	
Socio-economic compliance	419-1	Non-compliance with laws and regulations in the social and economic area	None	

Content indices continued

SASB

Sustainability Accounting Standards Board (SASB) Content Index

SASB STANDARDS – METALS & MINING SUSTAINABILITY ACCOUNTING STANDARD				
SASB topic	Accounting/activity metric	Unit of measure	Code	Reference/response
Greenhouse gas emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Metric tonnes (t) CO ₂ e, Percentage (%)	EM-MM-110a.1	Focus on emissions reduction, p31-32 Percentage unavailable
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	N/A	EM-MM-110a.2	Focus on emissions reduction, p31-32
Air quality	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N ₂ O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Metric tonnes (t)	EM-MM-120a.1	Information unavailable
Energy management	(1) Total energy consumed (2) percentage grid electricity (3) percentage renewable	Gigajoules (GJ), Percentage (%)	EM-MM-130a.1	Focus on energy reduction, p30 100% grid electricity Percentage renewable information unavailable
Water management	(1) Total fresh water withdrawn, (2) Total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic metres (m ³), Percentage (%)	EM-MM-140a.1	Responsible water usage, p33-35 Consumption provided per litre of ore handled (l/t) Water withdrawn unavailable
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Number	EM-MM-140a.2	Not applicable
Waste and hazardous materials management	Total weight of non-mineral waste generated	Metric tonnes (t)	EM-MM-150a.4	Information unavailable
	Total weight of tailings produced	Metric tonnes (t)	EM-MM-150a.5	Not applicable
	Total weight of waste rock generated	Metric tonnes (t)	EM-MM-150a.6	Not applicable
	Total weight of hazardous waste generated	Metric tonnes (t)	EM-MM-150a.7	Information unavailable
	Total weight of hazardous waste recycled	Metric tonnes (t)	EM-MM-150a.8	Limiting waste, p37
	Number of significant incidents associated with hazardous materials and waste management	Number	EM-MM-150a.9	Limiting waste, p36-37 None
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and Analysis	EM-MM150a.10	Limiting waste, p36-37

Content indices continued

SASB

SASB STANDARDS – METALS & MINING SUSTAINABILITY ACCOUNTING STANDARD

SASB topic	Accounting/activity metric	Unit of measure	Code	Reference/response
Biodiversity impacts	Description of environmental management policies and practices for active sites	N/A	EM-MM- 160a.1	Supporting biodiversity, p36 and 38
	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Percentage (%)	EM-MM-160a.2	Not applicable
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status on endangered species habitat	Percentage (%)	EM-MM-160a.3	Not applicable
	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Percentage (%)	EM-MM-210A.1	Not applicable
Security, human rights and rights of indigenous peoples	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Percentage (%)	EM-MM-210A.2	Not applicable
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	N/A	EM-MM- 210a.3	Accountability and alignment, p62 None of our operations are in or near indigenous land or areas of conflict
	Discussion of process to manage risks and opportunities associated with community rights and interests	N/A	EM-MM-210b.1	Our communities, p52-57
Community relations	Number and duration of non-technical delays	Number, days	EM-MM-210b.2	None
	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Percentage (%)	EM-MM-310a.1	Constructive labour relations, p51
	(1) Number and (2) duration of strikes and lockouts (include a description of the root cause for each work stoppage)	Number, days	EM-MM-310a.2	None
Labour practices	(1) MSHA all-incidence rate	Rate	EM-MM-320a.1	Health, safety and wellness, p44-47
	(2) fatality rate			The company has not had any fatalities for the past five years
	(3) near miss frequency rate (NMFR)			Skills development and training, p42-44
	(4) Average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees			Total hours of training for employees provided but not split up into the specific topics.

Content indices continued

SASB

SASB STANDARDS – METALS & MINING SUSTAINABILITY ACCOUNTING STANDARD

SASB topic	Accounting/activity metric	Unit of measure	Code	Reference/response
Business ethics and transparency	Description of management system for prevention of corruption and bribery throughout the value chain	N/A	EM-MM-510a.1	Anti-bribery, corruption and fraud, p62
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Metric tonnes (t) saleable	EM-MM-510a.2	Not applicable
Tailings storage facilities management	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Various	EM-MM-540a.1	Not applicable
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	N/A	EM-MM-540a.2	Our business: Tailing management, p4
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	N/A	EM-MM-540a.3	Not applicable
	Production of (1) metal ores and (2) finished metal products	Metric tonnes (t) saleable	EM-MM-000.A	Not applicable
Employees	Total number of employees, percentage contractors	Number, Percentage (%)	EM-MM-000.B	Our people, p40 49% (1 346) of the total workforce of 2 747 are contractors



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