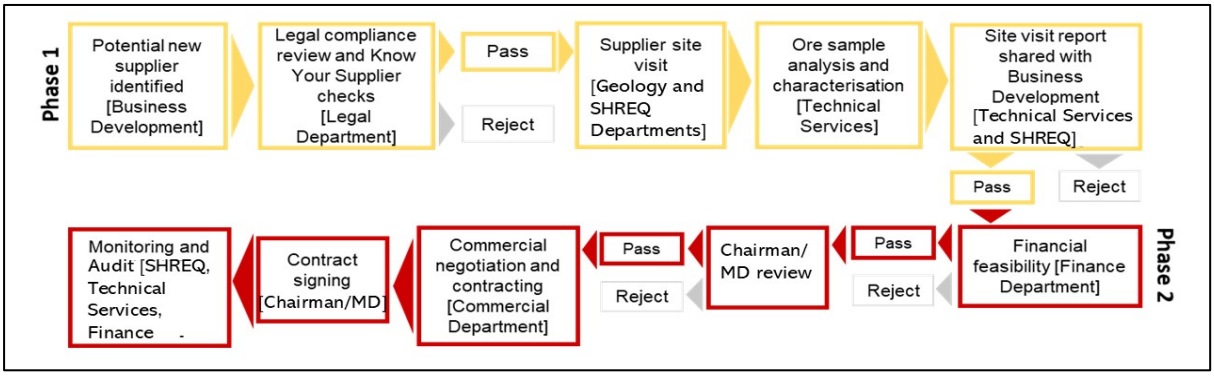
# 2025 report on due diligence activities for Chemaf's copper and cobalt supply chain

V2.0 – August 2026 report on

## 1. Introduction

In line with Step 5 of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, this report outlines CHEMAF SA's responsible sourcing practices and due diligence activities for copper and cobalt during the reporting period.

It describes the company's management systems, risk assessment and mitigation measures, stakeholder engagement, and supply chain due diligence processes aimed at ensuring responsible mineral sourcing. It also presents the due diligence framework applied to minerals sourced from CHEMAF SA's own operations and external suppliers, as illustrated in the diagram below.




This framework is designed to ensure that all copper and cobalt processed at CHEMAF SA's facilities are sourced responsibly and ethically. To this end, the company has established a due diligence process that promotes transparency and traceability throughout its supply chain, covering minerals originating from both its own mining operations and approved third-party suppliers.

CHEMAF SA continuously assesses and manages supply chain risks to align its sourcing practices with the OECD Due Diligence Guidance and the Responsible Minerals Initiative (RMI) requirements. Particular attention is given to the risks identified in Annex II of the OECD Guidance, ensuring that potential adverse impacts are identified, assessed, and addressed in accordance with internationally recognized responsible sourcing standards.

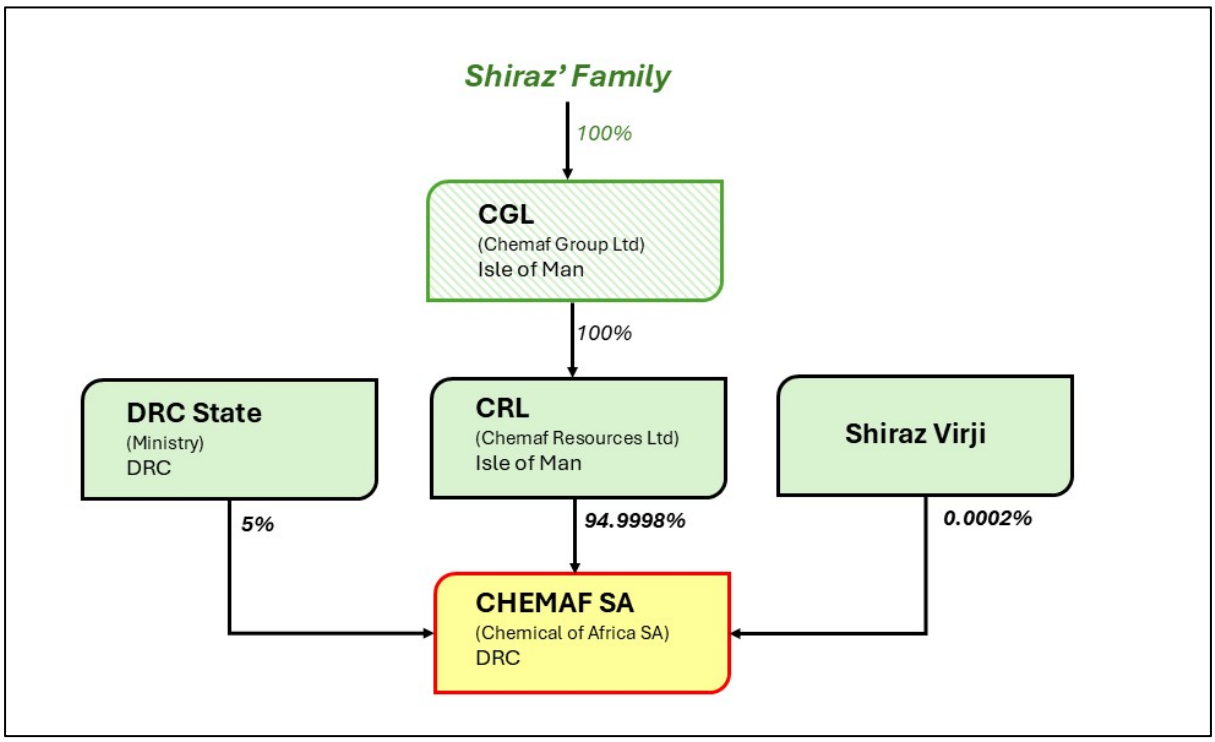
# 2. Company Information

## *2.1. Company Presentation*

CHEMICAL OF AFRICA SA (CHEMAF SA) is a company incorporated in the Democratic Republic of the Congo (DRC), engaged in the exploration, extraction, and processing of copper and cobalt. Founded in 2001, the company has progressively developed its presence in the Congolese mining sector.

CHEMAF SA's share capital is distributed among the following shareholders:

- **Chemaf Resources Ltd:** 94.9998%, the majority shareholder and a subsidiary of the Chemaf Group.
- **Congolese State:** 5%.
- **Mr. Shiraz Virji:** 0.0002%




Chemaf Resources Ltd (CRL), a subsidiary of the Chemaf Group, has a longstanding presence in the Democratic Republic of the Congo (DRC), dating back to 1981, when the Group initially operated in the pharmaceutical sector. Headquartered in Dubai, United Arab Emirates, the Group has since expanded into mining, building more than 30 years of operational experience in the DRC.

### 2.2. Company CID Number

CHEMAF SA's company identification number (CID) is **CID003264**. Its production assets are registered at the Étoile Mine, located on Chaussée de Kasenga Avenue, in the Kalukuluku neighbourhood of the Annexe Commune, Lubumbashi, Haut-Katanga Province, Democratic Republic of the Congo. The site serves as a key facility for the processing of copper and cobalt products.

### 2.3. RMAP Assessment Summary

CHEMAF SA has maintained its commitment to responsible mineral sourcing through regular participation in the Responsible Minerals Assurance Process (RMAP).

The Etoile Plant successfully completed its initial RMAP assessment from 3 to 4 May 2019, covering the period from 4 January 2018 to 31 March 2019. The audit was conducted by Arche Advisors and marked the beginning of the facility's formal alignment with internationally recognized responsible sourcing standards.

Subsequent surveillance and re-assessment audits were carried out by Arche Advisors from 28 to 29 April 2022 and again during the assessment periods covering 7 January 2021 to 8 April 2023 and 18 to 21 September 2023. These audits confirmed the continued implementation and effectiveness of CHEMAF's due diligence management systems and responsible sourcing practices.

The next RMAP assessment was conducted from 10 to 11 October 2024, covering the period from 5 August 2023 to 31 August 2024. This was followed by the most recent audit, performed from 24 to 26 November 2025, which evaluated the company's due diligence activities and supply chain management practices for the period from 1 September 2024 to 31 October 2025.

Through these periodic independent assessments, CHEMAF demonstrates its ongoing commitment to meeting the requirements of the OECD Due Diligence Guidance and the Responsible Minerals Initiative (RMI). Each RMAP conformance status remains valid for one year from the date of the respective audit, subject to successful completion of the annual surveillance process.

Summaries of the RMAP assessments are publicly available and can be accessed through CHEMAF SA's website at https://www.chemaf.com/chemaf-public-documents/

## 3. Company Supply Chain Policy

At Chemaf, we recognize that the extraction, transportation, processing, and trade of copper and cobalt can create significant social, environmental, and human rights challenges if not

managed responsibly. We therefore take an active role in ensuring that the minerals we produce and source are handled in a manner that respects people, protects the environment, and supports ethical business practices throughout the supply chain.

Our commitment extends beyond our own operations. We work to identify, assess, and address risks that may arise at every stage of the mineral supply chain, with particular attention to preventing any direct or indirect contribution to armed conflict, serious human rights abuses, corruption, forced labor, child labor, or other unacceptable practices. We believe that responsible sourcing is not only a compliance requirement but also a fundamental part of sustainable mining and long-term value creation.

To guide our efforts, Chemaf has established a due diligence framework that is fully aligned with the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs). This internationally recognized framework helps us systematically identify, evaluate, mitigate, and monitor risks within our operations and across our business relationships.

Our responsible sourcing program is supported by a comprehensive risk management process. Through regular risk assessments and a dedicated risk register, we monitor potential issues related to human rights, conflict financing, unethical business conduct, security practices, and environmental impacts. Where risks are identified, appropriate mitigation measures are developed and tracked to ensure that concerns are addressed effectively and transparently.

Responsibility for the implementation of this policy begins at the highest level of the organization. The policy is approved by senior management and integrated into our day-to-day business activities. It is communicated to employees, suppliers, contractors, customers, and other stakeholders to ensure that everyone involved in our supply chain understands and supports our expectations for responsible mineral production and sourcing.

Transparency is an important part of our approach. For this reason, our Mineral Supply Chain Policy is publicly available on the company's website, https://www.chemaf.com/chemaf-public-documents/, where stakeholders can review our commitments and responsible sourcing principles.

Through these efforts, Chemaf seeks to build and maintain a mineral supply chain that is transparent, accountable, and aligned with the principles of the Responsible Minerals Initiative (RMI), while contributing positively to the communities and environments in which we operate.

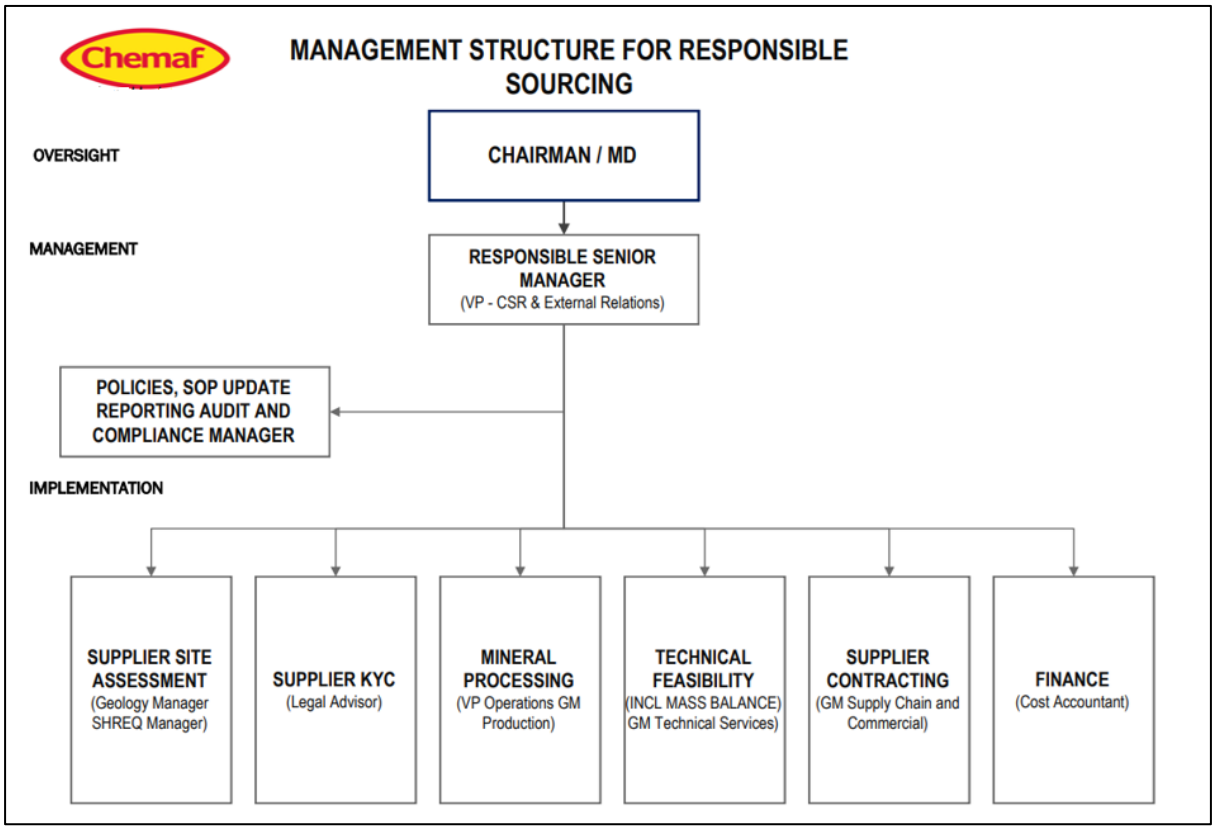
## 4. Company Management Systems

At Chemaf, responsible mineral sourcing is integrated into our business processes and guided by our Responsible Minerals Sourcing Policy. Our due diligence program is aligned with the expectations of the Responsible Minerals Initiative (RMI) and the OECD Due Diligence Guidance.

Senior management, including the Chairman of the Board, Managing Director, and executive leadership team, provides oversight and support for the implementation of our responsible sourcing program. Day-to-day execution is carried out by multidisciplinary teams across health and safety, environment, community relations, geology, operations, processing, and commercial functions.

Chemaf works closely with suppliers, customers, government authorities, local communities, and civil society organizations to strengthen transparency and promote responsible mineral production. Through these collaborative efforts, we seek to effectively manage supply chain risks and contribute to sustainable development in the areas where we operate.

The governance structure supporting the due diligence program is outlined below:



| Sr. No | Activity | Responsible |
|---|---|---|
| 1 | Overall responsible | V/P CSR/ER - Business Development - Company Secretary |
| 2 | Sites assessments | Geologists and safety officers |
| 3 | KYC on suppliers | Legal Dpt |
| 4 | Ore Supplier Contract management | Procurement / Commercial manager |
| 5 | Overall Mineral process flow | The GM process |
| 6 | Mass balance | The GM Technical services |
| 7 | Policies & SOP | The Audit and Compliance Mgr |
| 8 | Environment, health & safety | SHREQ Mgrs |
| 9 | Community | CSR officer |
| 10 | Training | HR Training officer |
| 11 | Mining activities | The GM Mining |

# 5. Risk Management (Assessment & mitigation)

The CHEMAF Risk Register presented below, prepared in accordance with Annex II of the OECD Due Diligence Guidance, summarizes the risk assessments and mitigation measures implemented across the company's operations since 2023.

The 2025–2026 assessment concluded that all identified risks were classified as low to moderate. CHEMAF remains committed to continuously strengthening its due diligence procedures across its operations and relevant third-party supply chains to ensure responsible mineral sourcing.

During the 2025–2026 reporting period, the Étoile facility did not source any ore from Artisanal and Small-Scale Mining (ASM) operations. Consequently, no risks arising from ASM-related sourcing activities were identified during this period.

## *5.1 Risk Matrix and Risk Register*

| Standard Risk Matrix | Hazard Effect/Consequence/Severity | | | | |
|---|---|---|---|---|---|
| **Loss Type** (Additional "Loss Types" may exist for an event; identify and rate accordingly) | **1 Insignificant** | **2 Minor** | **3 Moderate** | **4 Major** | **5 Catastrophic** |
| **(S/H) Harm to people (Safety & Health)** | First Aid case/ Exposure to minor health and risk | Medical Treatment case/Exposure to major health risk | Lost Time injury/Reversible impact on health | Single Fatality or loss of quality life/Irreversible impact on health | Multiple Fatalities/Impact on health ultimately fatal |
| **(EI) Environmental Impact** | Minimal Environmental harm - L1 incident | Material Environmental harm- L2 incident remediable short term | Serious Environmental harm- L2 incident remediable within LOM | Major Environmental harm - L2 incident remediable post LOM | Extreme Environmental harm - L3 incident irreversible |
| **(BI/MD) Business Interruption/Material Damage & Other Consequential Losses** | No disruption to operation / $120k to less than R600k | Brief disruption to operarion / $600k to less than $6m | Partial shutdown / $6m to less than $60m | Partial loss of operation / $60m to less than $450m | Substantial or total loss of operation / $450m and more |
| **(L & R) Legal and Regulatory** | Lower level Legal issue | Major legal issue; non compliance and breaches of the Law | Serious breach of Law; investigation/report to authority/prosecution and/or moderate penalty possible | Major breach of the Law; considerable prosecution and penalties | Very considerable penalties & prosecutions. Multiple law suits & jail terms |
| **( R/S/C) Impact on Reputation/Social/Community** | Slight impact - public awareness may exist but no public concern | Limited impact - local public concern | Considerable impact - regional public concern | National impact - national public concern | International impact - international public concern |

| SEVERITY | RISK RATING | | | | |
|---|---|---|---|---|---|
| 5 CATASTROPHIC | SEVERITY (Consequence) | 5 | 10 | 15 | 20 | 25 |
| 4 MAJOR | | 4 | 8 | 12 | 16 | 20 |
| 3 MODERATE | | 3 | 6 | 9 | 12 | 15 |
| 2 MINOR | | 2 | 4 | 6 | 8 | 10 |
| 1 INSIGNIFICANT | | 1 | 2 | 3 | 4 | 5 |
| Interpretation of Risk Level | | RARE -1 | UNLIKELY - 2 | POSSIBLE - 3 | LIKELY - 4 | ALMOST CERTAIN - 5 |
| | | The unwanted event has never been known to occur in the business; or it is highly unlikely that it will occur within 20 years | The unwanted event has happened in the business at some time; or could happen within 20 years | The unwanted event has happened in the business at some time; or could happen within 10 years | The unwanted event has occurred infrequently; occurs in order of less than once per year & is likely to reoccur within 5 years | The unwanted event has occurred frequently; in industryoccurs in order of one or more times per year & is likely to reoccur within one year |
| | PROBABILITY (Likelihood) | | | | | |

| Risk Rating | Risk Level | Guidelines for Risk Matrix |
|---|---|---|
| 20 to 25 EXTREME | (Ex) - Extremely | Eliminate, avoid, implement specific action plans / procedures to manage & monitor |
| 12 to 16 HIGH | (H) - High | Proactively manage |
| 5 to 10 MODERATE | (M) - Moderate | Actively manage |
| 1 to 4 LOW | (L) - Low | Monitor & manage as appropriate |

## *5.2 Risk Register*

| | CHEMAF SA | Doc No: - Chemaf/ IMS /SHREQ/DR-2025 |
|---|---|---|
| Chemaf | **Due Diligence Report 2025** | Revision Number: - 02 |
| | | Date: - 15th August 2026 |

| # | Risk Name | Risk Description | Cause(s) Description | Consequence(s) Description | PURE RISK RATING - BEFORE ANY CONTROLS | | | | Current Controls & Action(s) | New Controls & Action(s) | RESIDUAL RISK RATING - AFTER NEW CONTROLS | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Consequence rating(1-5) | Probability rating(1-5) | Risk Rating | Risk Level | | | Consequence rating(1-5) | Probability rating(1-5) | Risk Rating | Risk Level |
| 1 | Available Oxide Ore Reserves | Current ore reserves life of mine is less than three years at Etoile | Completion of Oxide Reserves | End of life of Etoile mine | 5 | 5 | 25 | Extreme | 1. Busy with Etoile pre-feasibility study with intended conclusion end of March 2021<br>2. Selling of non core assets and stockpiles to raise funds | 1. Prepare a business case for investors - New Feed Plan with options like Mufunta, Kibasa and others<br>2. Fund raising program<br>3. Placement of all orders and secure manufacturing of critical equipment and components<br>4. Mobilise EPC contractor/ or internal project team | 5 | 1 | 5 | Moderate |
| 2 | Litigation | Compensation claims | Occupational disease or injuries at work | Business interruption | 4 | 4 | 16 | High | 1. Risk identification<br>2. Engineering design<br>3. Monitoring and measuring<br>4. Condition monitoring<br>5. Hierarchy of controls implemented | 1. Awareness training of workforce on health impacts of occupational hazards | 4 | 1 | 4 | Low |
| 3 | Mine Closure and Rehabilitation Plan | Legal requirement<br>IFC & EP standards compliance | Breach of DRC Labour Law<br>Non-compliance to IFC and EP | Financial & legal implications | 4 | 4 | 16 | High | 1. Mine closure assessment conducted by Knight Piesold & updated in Feb 2022. | 1. Annual review of the assessment | 4 | 2 | 8 | Moderate |
| 4 | Commodity Price | Unable to repay the loans | Market dependant<br>Change in Global demand | Breach of convenance | 5 | 3 | 15 | High | 1. Conservative approach to commodity pricing to the business feasibility study<br>2. Off-take agreements with Trafigura | 1. Improve the mine's cost curve to well below the 50th percentile<br>2. Improved cost and capital management<br>3. Focus on effective cash flow management<br>4. Matching production to anticipated demand<br>5. Production capacity and capital expenditure analysis<br>6. Implement cost containment initiatives<br>7. Weekly cost analysis communication - expenditure vs budget | 5 | 1 | 5 | Moderate |
| 5 | Disease (Pandemic) | Business Interruption | SARS-COV-2 and similar pathogens<br>Ebola<br>Typhoid Fever<br>Cholera<br>Mosquito transmitted viruses:<br>Malaria<br>Chikungunya (CHIKV), Dengue (DENV),<br>Rift Valley fever (RVFV), Yellow fever (YFV) and Zika (ZIKV)<br>Marburg virus (Ebola like) | Lost time to illness / Fatality resulting in a delay in Operation<br>Border closure<br>Equipment delays<br>Product locked in country - unable to transport to ports | 5 | 3 | 15 | High | 1. For all employees, temporary staff and contractors<br>2. Covid-19 Protocol:<br>3. Social distance<br>4. Wearing masks<br>5. Temperature scanning & symptom monitoring with testing<br>6. Awareness campaigns<br>7. Isolation and quarantine of affected personnel<br>8. Regular fumigation for mosquitos<br>9. Pre employment & annual medical surveillance<br>10. Free medical provision for all employees in DRC | 1. Covid Vaccination of critical health staff and other staff in line with WHO and DRC initiatives<br>2. Currently investigating the opportunity to vaccinate all employees and long term contractors<br>3. Implementation of an occupational health surveillance system to be incorporated in the pre-employment and annual medical<br>4. Keep informed of new type viral infections in and around DRC that may affect Chemaf operations as well as the supply chain negatively. | 5 | 2 | 10 | Moderate |
| 6 | Fire | Damage and destruction of critical infrastructure | Hot work,<br>No early fire warning systems installed<br>No automated fire suppression systems<br>Inadequate earthing<br>Open Flames, Smoking<br>Electrical, Lightning<br>Static<br>Bush Fires | Total loss or Partial loss of infrastructure and adjacent equipment resulting in production stoppage or production interruption | 5 | 3 | 15 | High | 1. Induction & training<br>2. Communication<br>3. Earthing/static electricity control<br>4. Inspections<br>5. Insurance Audits<br>6. Fire fighting equipment<br>7. Condition monitoring and maintenance of risk areas<br>8. Fire tender<br>9. SX fire dump pits<br>10. Organics flow monitoring to prevent static | 1. First response fire fighting equipment<br>2. Automated fire suppression systems<br>3. Early warning detection and warning<br>4. Inspections & Audits<br>5. Contraband management<br>6. Trained Emergency response team<br>7. Additional Fire tender | 5 | 2 | 10 | Moderate |
| 7 | Power supply | 1. Un-reliably electricity supply<br>2. Extended power failures or regular fluctuations of electrical supply | Electrical grid damage due to inclement weather<br>Sabotage<br>Supply interruption<br>Destruction of main consumer sub station due to fire | Business interruption | 5 | 3 | 15 | High | 1. Two Electrical supply lines, one via Ruashi mine and one via Usoke. Both supplied by national grid supplier<br>2. Generator (Diesel) - limited generator capacity | 1. Electrical supply will be provided by two independent OHL from different generation sources<br>2. Study the provision of a second dedicated electrical supply line<br>3. Implement additional green energy initiatives<br>4. Secure and Increase Zambia power supply | 5 | 2 | 10 | Moderate |
| 8 | Pit slope failure | Slope failure during rainy season will influence future operations | Geotechnical and Hydrogeology influences | Delayed phase 2 start-up and additional costs | 4 | 3 | 12 | High | 1. Monitoring of pit slopes with visual inspections | 1. Geotechnical site inspection and installation of beacon points for measurements | 4 | 1 | 4 | Low |
| 9 | Ball Mill Mechanical Failure | Unable to feed plant | Mechanical drive breakdown | Limited plant feed | 3 | 4 | 12 | High | 1. Daily & Weekly inspections | 1. Monthly Shut down procedure with midlife major component replacements | 3 | 2 | 6 | Moderate |
| 10 | Conversion of resources to reserves | Financial funding | Delayed funding | Financial Loss<br>Business interruption | 4 | 3 | 12 | High | 1. Exploration drilling | 1. Infill drilling<br>2. Grade control program<br>3. Block model development | 4 | 1 | 4 | Low |
| 11 | Artisanal Mining Activities & Relations | Interference with mining by artisanal mining community<br>Security risk to employees and contractors | Artisanal miners removed from Chemaf concession and retaliate | Operations interference causing risk to employees | 4 | 3 | 12 | High | 1. Security on site with additional Mining Police | 1. Legal Structure approach<br>2. Government approached to assist<br>3. Alternative private security appointment<br>4. Identified alternative routes to move employees from site | 4 | 2 | 8 | Moderate |
| 12 | Community Relations | Interference with operations by community stakeholders due to dispute with Chemaf.<br>Security risk to employees and contractors<br>Land dispute with community member due to illegal occupancy. | Community dispute<br>Unlawful or illicit occupation and interference, leading to legal complications.<br>security risks to employees and contractors.<br>Operational disruptions | Disruption of supply chain deliveries and product shipments, resulting in legal action, heightened tensions, and increased financial costs. | 5 | 4 | 20 | Extreme | 1. Infrequent engagement pre-Covid with forums held<br>2. Relocation initiatives | 1. Stakeholder engagement program<br>2. Public Grievance Mechanisms where the community can raise issues and seek resolution without resorting to interference in operations.<br>3. Community Engagement, involve local community leaders or representatives for Strengthen communication with community stakeholders through regular engagement, public forums, and a dedicated liaison team to address concerns proactively.<br>4.Property limit demarcation signage, and increased monitoring of company-owned land.<br>5. Increase CSR programs with local communities, | 5 | 2 | 10 | Moderate |
| 13 | Environmental | Risk from neighbouring mine contamination of the Kiebumba river | Compliance to Local government laws and regulations | Inadequate environmental mitigation | 4 | 3 | 12 | High | 1. Water sources monitoring<br>2. Biodiversity monitoring<br>3. Re-forestation of affected vegetation | 1. Implementing World Bank and Equator Principles to achieve international environmental and social management standards | 4 | 1 | 4 | Low |
| 14 | Political Climate in country | Change of government may relate to political instability, unrest and Mining Legislation changes | Volatility<br>Changing of laws<br>Taxation changes<br>Security of assets<br>Environmental laws | Financial impact<br>Mining license/permit revoked<br>Environmental compliance impact | 4 | 3 | 12 | High | 1. Emergency Evacuation Procedure<br>2. Constant government interaction, both regional and national | 1. Conduct emergency evacuation drills<br>2. Security assurance<br>3. Employee Tracking<br>4. PRIPVT Insurance policy to be obtained | 4 | 1 | 4 | Low |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15 | Environmental Management | Non compliance to environmental requirements as well as world best practice<br>- International Finance Performance Standards<br>- Equator Principles<br>- ISO 14001 | Compliance to Local government laws and regulations | Inadequate environmental mitigation | 4 | 3 | 12 | High | 1. Water sources monitoring<br>2. Biodiversity monitoring<br>3. Re-forestation of affected vegetation<br>4. Top-soil management | 1. Conducted ESIA Gap audit by reputable International environmental management service providers<br>2. Implementing IFC World Bank and Equator Principles to achieve international environmental management standards<br>3. Implementing ISO14001:2015<br>4. Updating specialist environmental studies to develop the ESIA due in March 2023 | 4 | 1 | 4 | Low |
| 16 | Social Governance | Non compliance to social legal requirements as well as world best practice | Compliance to Local government laws and regulations | Inadequate social mitigation | 4 | 3 | 12 | High | 1. Engagement with communities<br>2. Grievance mechanism | 1. Implementing World Bank and Equator Principles to achieve international social management standards | 4 | 1 | 4 | Low |
| 17 | Labour Relations | Interference in operations by labour and labour brokers<br>Security risk to employees and contractors | Labour brokers not paying employed labour | Operation interference causing delays to the business plan execution | 4 | 3 | 12 | High | 1. Tender process<br>2. Contract compliation | 1. Contractor management<br>2. Monthly Contract obligations reviews<br>3. Regular Contractor engagement | 4 | 1 | 4 | Low |
| 18 | Contractor Management | Interference in Operation execution<br>Security risk to employees | Contract dispute<br>Contract companies not paying their employees | Operation interference causing delays to the business plan execution | 4 | 3 | 12 | High | 1. Tender process<br>2. Contract compliation | 1. Contractor management<br>2. Monthly Contract obligations reviews | 4 | 1 | 4 | Low |
| 19 | Child Labour | Any form of forced or child labour for the mining, transport, trade or sale of ores | Breach of DRC Labour Law<br>Non-compliance to Chemaf Child Labour Policy | Forfeit of financial support from financing entities<br>Reputational Damage | 5 | 2 | 10 | Moderate | 1. Compliance to the Chemaf Child Labour Policy | 1. Reference to the Child Labour Policy in the Procurement Policy<br>2. Inclusion of the Policy in the Procurement Contracts with all Stake holders<br>3. Scheduled audits will be planned to review the compliance to procedures, policies and standards | 5 | 1 | 5 | Moderate |
| 20 | Forced Labour | Any form of forced labour for the mining, transport, trade or sale of ores | Breach of DRC Labour Law<br>Non-compliance to Chemaf Labour Policy | Forfeit of financial support from financing entities<br>Reputational Damage | 5 | 2 | 10 | Moderate | 1. Forced Labour Policy | 1. Reference to the Forced labour Policy in the Procurement Policy<br>2. Inclusion of the Policy in the Procurement Contracts with all Stake holders<br>3. Scheduled audits will be planned to review the compliance to procedures, policies and standards | 5 | 1 | 5 | Moderate |
| 21 | Slave Labour | Any form of slaved labour for the mining, transport, trade or sale of ores | Breach of DRC Labour Law<br>Non-compliance to Chemaf Labour Policy | Forfeit of financial support from financing entities<br>Reputational Damage | 5 | 2 | 10 | Moderate | 1. Modern Slavery Policy | 1. Reference to the Modern Slavery Policy in the Procurement Policy<br>2. Inclusion of the Policy in the Procurement Contracts with all Stake holders<br>3. Scheduled audits will be planned to review the compliance to procedures, policies and standards | 5 | 1 | 5 | Moderate |
| 22 | Damage to goods in transit | Goods are damaged in transit beyond repair on site - replacement must be ordered | Transport accident | Damage to equipment beyond repair | 4 | 2 | 8 | Moderate | 1. Only reliable and reputable transport companies are used;<br>2. Insurance is in place | 1. Vehicle tracking | 4 | 1 | 4 | Low |
| 23 | Extraction, Transport or trade of minerals | Human rights abuses | Human right violations | Responsible mineral sourcing contravention to OECD Annex II requirements | 5 | 4 | 20 | Extreme | 1. Voluntary Principles on Human rights and security adopted at Chemaf SA.<br>2. The VPHRS have been include in various policies and procedures on Chemaf SA<br>3. Training and awareness of the VPHRS are conducted to Chemaf employees as well as security personnel | 1. Internal and external audits on Human Rights policies and procedures at Chemaf | 5 | 1 | 5 | Moderate |
| 24 | Direct and in-direct support to non-state armed groups | Reputational Impact<br>Legal implications<br>Human rights violations | Security of permit concessions | Reputational Impact<br>Legal implications<br>Human rights violations | 4 | 4 | 16 | High | 1. Provision of security forces according to legal requirements for securing the mining concessions | 1. External and internal auditing on security management<br>2. Stakeholder engagement to determine any Human Rights deviations. | 4 | 2 | 8 | Moderate |
| 25 | Public or private security forces | Human rights abuses | Human right violations | Human Rights contravention to OECD Annex II requirements | 5 | 4 | 20 | Extreme | 1. Voluntary Principles on Human rights and security adopted at Chemaf SA.<br>2. The VPHRS have been include in various policies and procedures on Chemaf SA<br>3. Training and awareness of the VPHRS are conducted to Chemaf employees as well as security personnel and public security forced employed by Chemaf. | 1. Internal and external audits on Human Rights policies and procedures at Chemaf | 5 | 1 | 5 | Moderate |
| 26 | Bribery & fraudulent misrepresentation of the origin of minerals | Reputational Impact<br>Legal implications<br>Human rights violations | Non disclosure of ore supply chain | Reputational Impact<br>Legal implications<br>Human rights violations | 4 | 4 | 16 | High | 1. Responsible sourcing Initiatives<br>2. RMI audits | None | 4 | 2 | 8 | Moderate |
| 27 | Money laundering | Reputational Impact<br>Legal implications<br>Human rights violations | Reputational Impact<br>Legal implications<br>Human rights violations | Reputational Impact<br>Legal implications<br>Human rights violations | 4 | 4 | 16 | High | 1. Implementation of SAP | None | 4 | 1 | 4 | Low |
| 28 | Payment of taxes, fees & royalties due to governments | Legal requirements | Legislation requirements | Legislation requirements | 3 | 3 | 9 | Moderate | 1. Compliance with DRC Mining Code<br>2. Compliance to regulatory requirements of the DRC | None | 3 | 1 | 3 | Low |
| 29 | Absence of PPE resulting in injury or bruises | Unsafe act | Unsafe act | Injury or bruise | 4 | 3 | 12 | Moderate | •Staff must be briefed on benefits of wearing PPE and appropriate PPE to be given to employees before commencing the job. •Step ladders used for intended purpose must be of correct length and strength.<br>•Step ladder must be inspected before use.<br>•Defective step ladders must be labelled to indicate they are not for use and defect must be reported immediately to Supervisor or Manager. | None | 4 | 2 | 8 | Moderate |
| 30 | Falling Objects from ladder resulting in head injury/concussion | Unsafe condition | Unsafe condition | Injury/concussion | 3 | 3 | 9 | Moderate | •Safe working area is cordoned off around the stepladder and signage is used as appropriate.<br>•Belt holster or belt hooks are used for carrying tools up/down stepladders.<br>•Heavy items are not to be carried up stepladders.<br>•Work activities are monitored for compliance with any Permits to Work in place. | None | 3 | 2 | 6 | Moderate |
| 31 | Fall due to staff overreaching / stretching from ladder resulting in injury, bones fracture | Unsafe condition | Unsafe condition | Injury | 4 | 3 | 12 | Moderate | •Stepladders to be placed close to work / activity / object to be inspected / moved / avoid staff over reaching.<br>•Stepladders to be secured when appreciable side force is needed to do the work.<br>•Work activities are monitored for compliance with any Permits to Work in place | None | 4 | 2 | 8 | Moderate |
| 32 | Slipping of step ladder<br>Resulting in serious injury | Unsafe condition | Unsafe condition | Serious Injury | 4 | 4 | 16 | Moderate | •Pre-use ladder inspections must be in place.<br>•Stepladders must always be locked into the correct position.<br>•Stepladder to be only used on level floor surface.<br>•Stepladders must not be used on stairs, slippery or unsafe floor surfaces.<br>•Stepladders should not propped against a wall. | None | 4 | 1 | 4 | Low |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 33 | Overhead or exposed power cables above ladder<br>Resulting in electrocution/fatality. | Unsafe condition | Unsafe condition | Electrocution | 4 | 4 | 16 | Moderate | •Inspection of area to be made in order to identify any electrical hazards / overhead power cables.<br>•Live supplies to be isolated where necessary.<br>• Aluminium stepladders not to be used where any electrical hazard exists. | None | 4 | 1 | 4 | Low |
| 34 | Lifting heavy items on step ladder. Lifting heavy items on step ladder<br>Resulting in back strain and musculoskeletal injuries | Unsafe act | Unsafe act | MSD | 4 | 3 | 12 | Moderate | •Long stepladders to be lifted by two or more persons.<br>•Heavy items should not be carried on stepladders. | None | 4 | 2 | 8 | Moderate |
| 35 | Unsafe Ladder transport<br>Resulting in property damage or serious injury | Unsafe condition | Unsafe condition | Serious injury/property damage | 4 | 3 | 12 | Moderate | •Step ladder must be transported horizontally by two persons always<br>•Stepladders carried on vehicles must be adequately supported to avoid sagging and tied to each support point to minimize movement.<br>•Pre-use ladder inspections must be undertaken.<br>•Defective Stepladders to be labelled to indicate that they are not to be used and defect to be reported to supervisor/Manager. | None | 4 | 2 | 8 | Moderate |
| 36 | Unauthorized use of step ladder<br>Resulting in property damage or injury | Unsafe act | Unsafe act | Serious injury/property damage | 4 | 3 | 12 | Moderate | •Where the possibility of unauthorised usage exists stepladders must be chained / locked to a secure, fixing point. | None | 4 | 2 | 8 | Moderate |
| 37 | Gas Cylinders Storage resulting in Explosion, sudden gas or fluid release, exposure to cylinder contents and fire or struck by a cylinder or suffering a manual handling injury. | Unsafe condition | Unsafe condition | Manual handling injury | 3 | 3 | 9 | Moderate | Gas cylinders must suitably segregate:<br>•1. Incompatible gasses must be stored apart.<br>•2. Empty and full gas cylinders must be stored apart.<br>Gas cylinder stores must:<br>•Be well ventilated<br>•Be sheltered from indirect heating.<br>•Be free from naked flame.<br>•Be secured so as to prevent unauthorized entry and access to the cylinders.<br>•Gas cylinders must be stored in an upright position and secured in trolley and chains so that they cannot fall over. | None | 3 | 1 | 3 | Low |
| 38 | Hazardous / Flammable Substances Storage<br>Resulting in Fire, explosion, release of a toxic substance, release of a corrosive substance. | Unsafe condition | Unsafe condition | | 3 | 3 | 9 | Moderate | •Hazardous substances to be stored according to guidance in COSHH assessment or Material Safety Data Sheet provided by supplier<br>•Hazardous/Flammable Substances must be stored in ventilated area or ventilated cabinets<br>•Hazardous substances must be in original container with labels and hazard warnings.<br>•Minimize amount of storage and use of hazardous substances.<br>•Dry Powder or CO2 fire extinguisher to be kept in place where hazardous chemicals are stored. | None | 3 | 2 | 6 | Moderate |
| 39 | Fire in case of poor electrical sockets, connection or installation. | Unsafe condition | Unsafe condition | | 3 | 3 | 9 | Moderate | •All broken or poor electrical sockets must be rectified.<br>•All Staff to be briefed for immediate actions in case of fire referring to fire emergency procedures. | None | 3 | 1 | 3 | Low |
| 40 | Falling objects from height, ceiling or storage cabinets incase not secured, poorly installed or Sited too high/overloaded | Unsafe condition | Unsafe condition | | 4 | 3 | 12 | Moderate | •Items must be properly secured or fixed in place.<br>• Shelves must not be overloaded.<br>•Storage must be organized with heavy objects at lower levels.<br>•Restricted access to authorized persons.<br>•Controlled limits of items stored. | None | 4 | 2 | 8 | Moderate |
| 41 | Improper Housekeeping in rest areas & store room resulting in slip, trip and fall | Unsafe condition | Unsafe condition | | 3 | 4 | 12 | Moderate | •Rubbish to be removed regularly.<br>•Recycling bins to be provided and used. | None | 3 | 1 | 3 | Low |
| 42 | Disposing Hazardous Chemicals | Unsafe condition | Unsafe condition | | 3 | 4 | 12 | Moderate | hazardous chemicals.<br>•Staff to wear appropriate PPE at all time when disposing hazardous chemicals in order to avoid contact with skin, eyes or inhalation of fumes or vapours. | None | 3 | 1 | 3 | Low |

# 6. Annexure

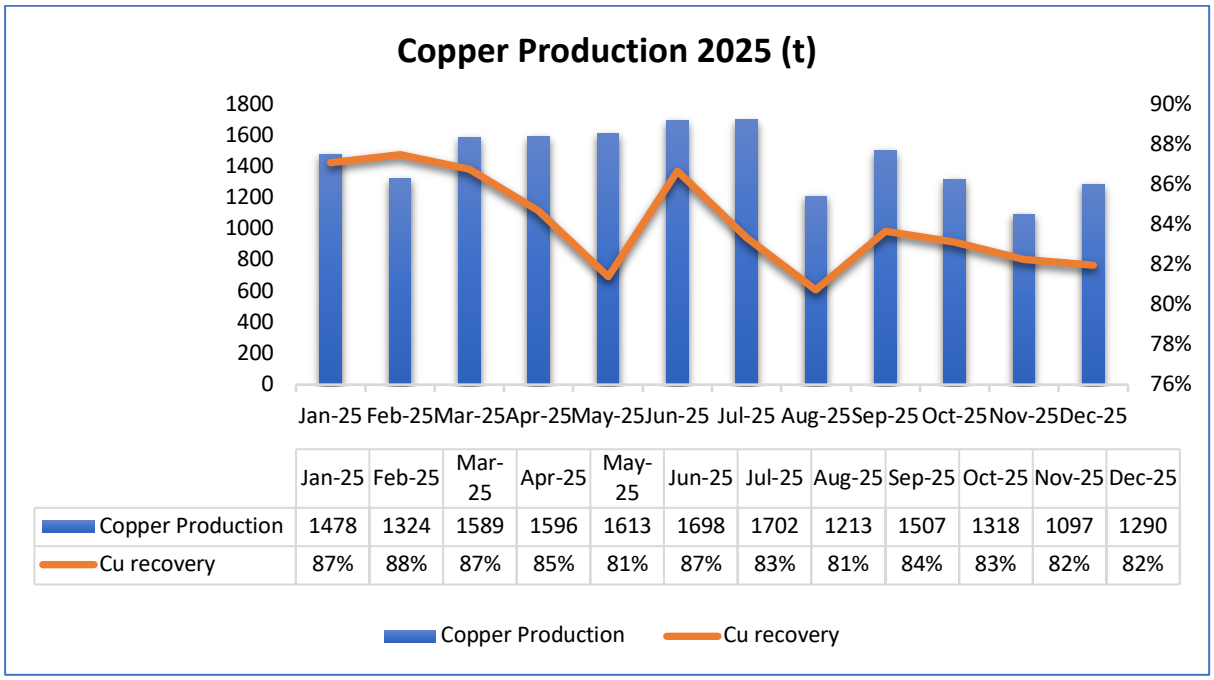
## 6.1. *Ore Extraction and Feedstock Supply to the Étoile Hydrometallurgical Plant*

The table below presents an overview of ore extraction and plant feed, highlighting contributions from the various oxide mineralized zones within the Étoile Mine. During 2025, all feedstock originated from CHEMAF's own mining operations, with no ore sourced from external suppliers.

| SOURCE | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Cumul-25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Slimes Reclamation** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | | **0** |
| Cu contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| **HMS Floats and Spirales tails** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | | **0** |
| Cu contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| **Etoile extension feed/Terrose** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | **34583** | **34583** |
| Cu contain | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | 601 | 601 |
| Co contain | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | 14 | 14 |
| **Kimbaseke Extention** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | | **0** |
| Cu contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| **Kimbaseke South** | **29078** | **31269** | **98107** | **113121** | **87897** | **48944** | **31665** | **27020** | **36332** | **7702** | **1859** | **12763** | **525758** |
| Cu contain | 307 | 339 | 1222 | 1361 | 965 | 561 | 357 | 306 | 434 | 86 | 30 | 148 | 6116 |
| Co contain | 15 | 17 | 153 | 85 | 65 | 46 | 32 | 22 | 52 | 6 | 1 | 8 | 503 |
| **Kimbaseke East** | **37157** | **34042** | **0** | **0** | **2105** | **0** | **0** | **0** | **0** | **0** | | | **73304** |
| Cu contain | 451 | 373 | 0 | 0 | 24 | 0 | 0 | 0 | 0 | 0 | | | 847 |
| Co contain | 77 | 62 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | | | 142 |
| **Kimbaseke Inside pit/North** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **1295** | **12446** | **70651** | **43226** | **127618** |
| Cu contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | 181 | 1105 | 624 | 1931 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 9 | 54 | 24 | 90 |
| **Cutback** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | **0** |
| Cu contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| **Cutback-Extn** | **5336** | **2556** | **0** | **0** | **25848** | **68720** | **69291** | **64882** | **38433** | **69097** | **27355** | **11218** | **382734** |
| Cu contain | 76 | 36 | 0 | 0 | 479 | 1216 | 1421 | 1383 | 878 | 1307 | 458 | 279 | 7535 |
| Co contain | 7 | 4 | 0 | 0 | 44 | 105 | 91 | 77 | 56 | 77 | 57 | 41 | 560 |
| **Kibasa River tail** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | | **0** |
| Cu contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| **Kamugoshi concentrate** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | | **0** |
| Cu contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| **Etoile main Surface stockpile** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | | **0** |
| Cu contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| **Millimetre HG** | **33776** | **39281** | **36017** | **12527** | **7684** | **0** | **2905** | **2061** | **0** | | | | **134251** |
| Cu contain | 477 | 518 | 530 | 176 | 93 | 0 | 44 | 27 | 0 | | | | 1864 |
| Co contain | 64 | 78 | 82 | 15 | 20 | 0 | 5 | 2 | 0 | | | | 265 |
| **Millimetre LG** | **0** | **0** | **3134** | **0** | **0** | **0** | **0** | **0** | **0** | | | | **3134** |
| Cu contain | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 21 |
| Co contain | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 3 |
| **Mufunta HG** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | | **0** |
| Cu contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| **Mufunta MG** | **1862** | **3076** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | | **4938** |
| Cu contain | 24 | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 63 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 1 |
| **ARR** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | | **0** |
| Cu contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| **Other Processed/Spillage/cleaning** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | | **0** |
| Cu contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| **Kawama** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | | | | **0** |
| Cu contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| Co contain | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |
| **Total feed to the plant** | **107209** | **110223** | **137257** | **125648** | **123533** | **117663** | **103862** | **93963** | **76060** | **89245** | **99865** | **101790** | **1286319** |
| Total Cu fed | **1335** | **1305** | **1773** | **1536** | **1561** | **1777** | **1822** | **1717** | **1334** | **1574** | **1592** | **1652** | **18979** |
| Total Co fed | **164** | **161** | **238** | **100** | **133** | **151** | **128** | **101** | **111** | **92** | **113** | **87** | **1578** |
| Acid Soluble Cu fed(AS) | **1273** | **1240** | **1678** | **1462** | **1479** | **1670** | **1748** | **1633** | **1278** | **1498** | **1508** | **1470** | **17936** |
| Acid Soluble Co fed(AS) | **153** | **149** | **183** | **65** | **87** | **106** | **100** | **87** | **101** | **74** | **87** | **63** | **1255** |
| Acid Soluble Cu fed(AS)-Recon | **1175** | **1198** | **1706** | **1468** | **1584** | **1662** | **1711** | **1737** | **1247** | **1811** | **1488** | **1373** | **18161** |
| Acid Soluble Co fed(AS)-Recon | **100** | **189** | **122** | **58** | **77** | **145** | **141** | **45** | **62** | **30** | **105** | **83** | **1157** |
| | | | | | | | | | | | | | |
| Feed to Leach Cu grade (%T) | **1.24%** | **1.18%** | **1.29%** | **1.22%** | **1.26%** | **1.51%** | **1.75%** | **1.83%** | **1.75%** | **1.76%** | **1.59%** | **1.62%** | **1.48%** |
| Feed to Leach Co grade (%T) | **0.15%** | **0.15%** | **0.17%** | **0.08%** | **0.11%** | **0.13%** | **0.12%** | **0.11%** | **0.15%** | **0.10%** | **0.11%** | **0.09%** | **0.12%** |
| Feed to Leach Cu grade (%AS) | **1.19%** | **1.13%** | **1.22%** | **1.16%** | **1.20%** | **1.42%** | **1.68%** | **1.74%** | **1.68%** | **1.68%** | **1.51%** | **1.44%** | **1.39%** |
| Feed to Leach Co grade (%AS) | **0.14%** | **0.13%** | **0.13%** | **0.05%** | **0.07%** | **0.09%** | **0.10%** | **0.09%** | **0.13%** | **0.08%** | **0.09%** | **0.06%** | **0.10%** |
| Feed to Leach Cu grade (%AS-Recon) | **1.10%** | **1.09%** | **1.24%** | **1.17%** | **1.28%** | **1.41%** | **1.65%** | **1.85%** | **1.64%** | **2.03%** | **1.49%** | **1.35%** | **1.41%** |
| Feed to Leach Co grade (%AS-Recon) | **0.09%** | **0.17%** | **0.09%** | **0.05%** | **0.06%** | **0.12%** | **0.14%** | **0.05%** | **0.08%** | **0.03%** | **0.11%** | **0.08%** | **0.09%** |

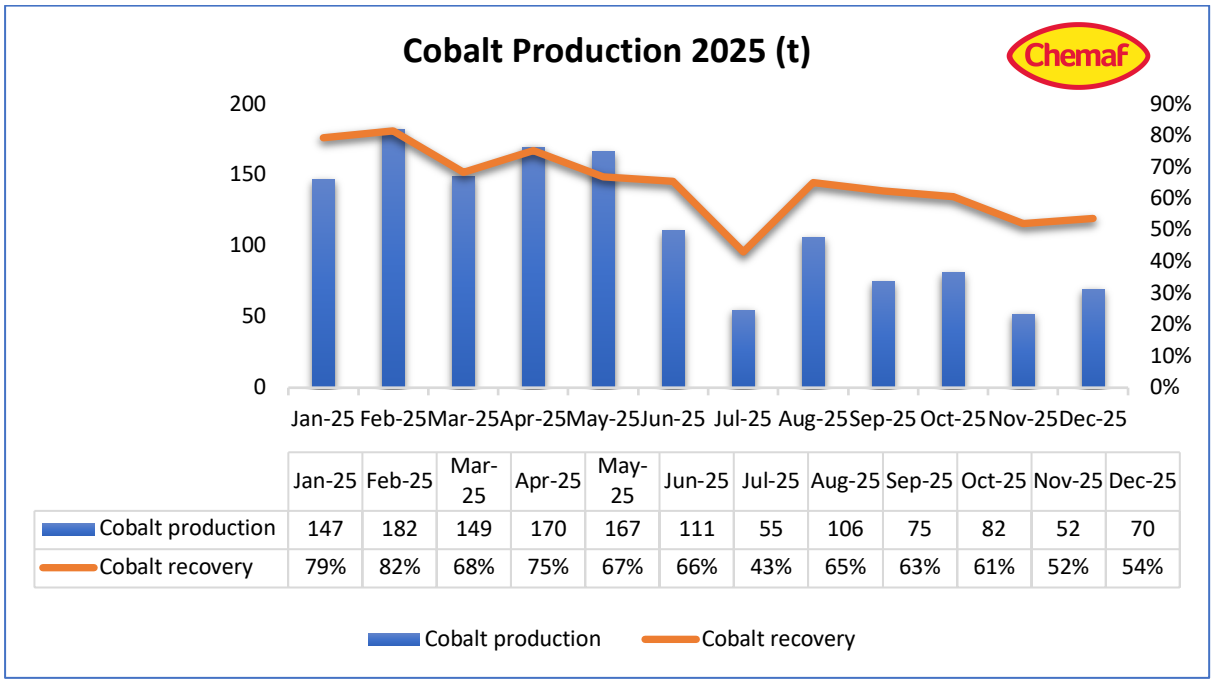
## 6.2. *Production of copper and cobalt hydroxide at the Etoile mine hydrometallurgical plant*

The Étoile Mine SX-EW plant's production output for January–December 2025 is summarized below. Production was affected by power outages, regional energy shortages, and limited availability of oxide ore in the pit.




| | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Copper Production | 1478 | 1324 | 1589 | 1596 | 1613 | 1698 | 1702 | 1213 | 1507 | 1318 | 1097 | 1290 |
| Cu recovery | 87% | 88% | 87% | 85% | 81% | 87% | 83% | 81% | 84% | 83% | 82% | 82% |






| | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cobalt production | 147 | 182 | 149 | 170 | 167 | 111 | 55 | 106 | 75 | 82 | 52 | 70 |
| Cobalt recovery | 79% | 82% | 68% | 75% | 67% | 66% | 43% | 65% | 63% | 61% | 52% | 54% |

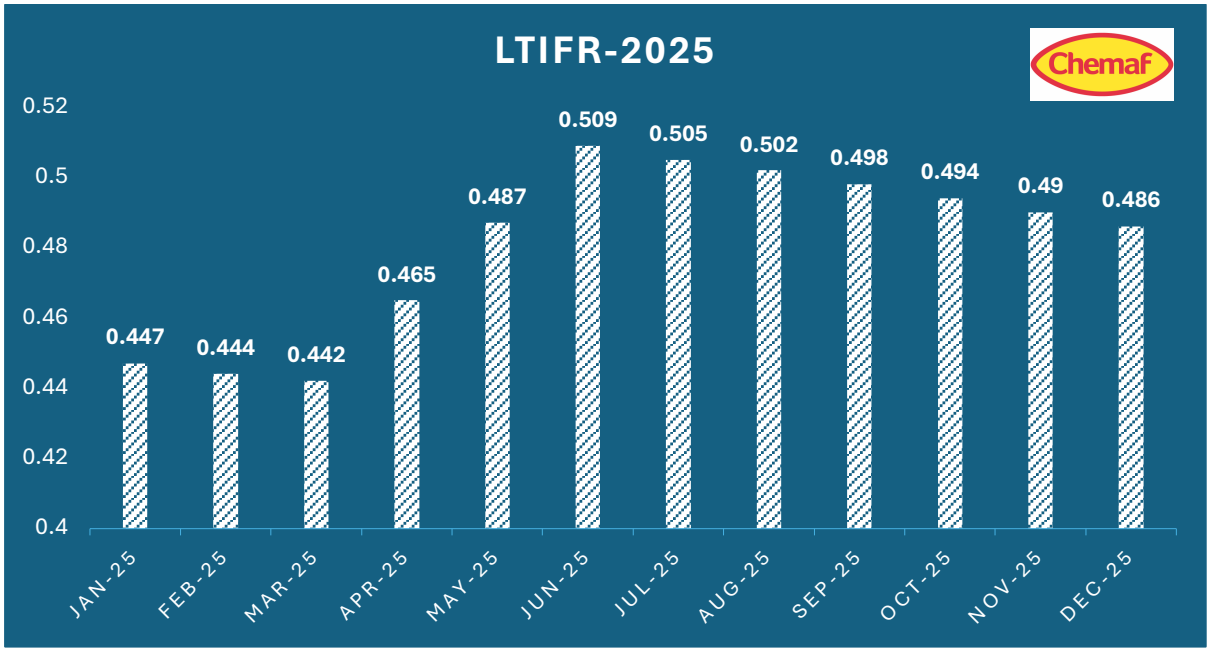
## 6.3. Health & Safety Environmental Stats

The Table below shows the Chemaf HSE performance in 2025. A comparison of the 2024 and 2025 results highlights the ongoing efforts to reduce accidents, strengthen the safety culture, and improve operational performance.

**Performance HSE 2025:**

| MONTH | | Near miss | Environment | First Aid Incident | LTI | Property Damage | MTI | High Potential Incident | Major/Fatality |
|---|---|---|---|---|---|---|---|---|---|
| Jan-25 | | 0 | 0 | 1 | 0 | 5 | 1 | 0 | 0 |
| Feb-25 | | 1 | 0 | 1 | 0 | 3 | 1 | 0 | 0 |
| Mar-25 | | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 0 |
| Apr-25 | | 0 | 1 | 0 | 1 | 2 | 0 | 0 | 0 |
| May-25 | | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 0 |
| June-25 | | 0 | 0 | 0 | 1 | 7 | 0 | 0 | 0 |
| July-25 | | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 0 |
| Aug-25 | | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 |
| Sept-25 | | 0 | 0 | 0 | 0 | 7 | 3 | 0 | 0 |
| Oct-25 | | 0 | 1 | 0 | 1 | 3 | 0 | 0 | 0 |
| Nov-25 | | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 |
| Dec-25 | | 2 | 0 | 1 | 0 | 3 | 0 | 0 | 0 |
| Tot 2025 | | 04 | 03 | 05 | 05 | 41 | 07 | 01 | 00 |
| Tot 2024 | | 01 | 01 | 02 | 03 | 51 | 01 | 03 | 00 |

The Lost Time Injury Frequency Rate (LTIFR), which measures the occurrence of workplace accidents resulting in lost time, is as follows in 2025:



## *Looking Ahead*

Through this 2025 Responsible Sourcing Report, CHEMAF SA reaffirms its commitment to responsible sourcing and due diligence in accordance with internationally recognized industry standards. Looking ahead, the company will continue to strengthen its due diligence systems, promote continuous improvement, and enhance the transparency, accuracy, and quality of its public reporting on supply chain due diligence.

## Authorised Signatory