



**SHEN YAO HOLDINGS LIMITED**  
**SUSTAINABILITY REPORT 2022**

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This sustainability report has been prepared by Shen Yao Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. (the "**Sponsor**").

This sustainability report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Sheila Ong, Registered Professional, W Capital Markets Pte. Ltd., 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 6513 3543.



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ON BEHALF OF THE BOARD OF DIRECTORS (THE “**BOARD**”), I AM PLEASED TO PRESENT OUR SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (“**FY2022**”).

*Message from the Group Executive Chairman and Group Chief Executive Officer*



### Focus on Sustainability

FY2022 marks the fifth year the Group publishes our sustainability report. We greatly believe that building a sustainable business is vital to our continued success and that we must be fully accountable for our impact on the environment, our customers, our people and our community, as well as its financial performance.

With the growing expectations and concerns about sustainability from various stakeholders, we continue to conduct our businesses responsibly and integrate sustainability into our operations to achieve the best possible outcomes for all our stakeholders. We value diversity and inclusion and bring together people from around the globe. We are working towards building an organization with a culture that focuses on employees' well-being and fosters personal growth, collaboration and open communication.

We actively engage with our stakeholders, including customers, investors, communities and regulators, to foster mutual understanding and trust.

In FY2022, the Group continues to adopt the Global Reporting Initiative (“**GRI**”) reporting framework in our sustainability reporting. Meanwhile, we commit our support to the UN 2030 agenda-17 Sustainable Development Goals (“**SDGs**”) as part of our commitment towards making continued progress on our sustainable development journey.

### Global Challenge

The impact of the COVID-19 pandemic is both deep and widespread, affecting many countries and industries around the globe. At Shen Yao, we are focused on protecting our employees, contractors, customers, and investors and supporting the communities in which we operate.

Although the gradual recovery from the impact of COVID-19 is underway, the happening of the Russian-Ukraine war brings more unforeseen challenges to our business, such as the surge in energy prices, shortage in resources and so forth. This is coupled with other economic factors such as inflation and labour cost.

During this challenging period, we are trying our best to utilize our resources, provide our employees with the best protection and welfare, and ensure fair employment, so we can overcome the challenges and all the relevant stakeholders' interests can be protected.

No matter the challenge we face, we promise we are with our stakeholders and communities through thick and thin.

Thank you for these efforts, and I look forward to achieving success together as we continue to develop our sustainability efforts.

### Yao Liang

Group Executive Chairman and Group Chief Executive Officer

The Group continues to conduct our business responsibly and integrate sustainability into our operations to achieve the best possible outcome for all our stakeholders. We strive to maintain a safe working environment, have good corporate governance practices, and further our participation in environmental conservation activities.

This sustainability report details how Shen Yao Holdings Limited, as a Group, manage our material ESG impacts to create a positive value for our stakeholders. The Board has reviewed and endorsed this sustainability report.



# 04 Support The United Nations Sustainable Development Goals (UN SDGs)

The United Nations Sustainable Development Goals (“UN SDGs”) provide a shared roadmap for governments, the private sector and civil society organizations to address the most pressing social and environmental issues faced by our society today.

The SDGs aim to end poverty, protect the planet and ensure peace and prosperity for all people by 2030.



Source: Image from United Nations (<https://sdgs.un.org/goals>)

At Shen Yao Holdings Limited, we are committed to playing our part in supporting **17 GLOBAL GOALS**. In FY2022, we mapped the 17 goals over our material topics and decided to focus on the following goals in our sustainable business strategy.



Shen Yao Holdings Limited (“**Shen Yao**” or the “**Company**” and, together with its subsidiaries, the “**Group**”) is proud to present its annual Sustainability Report for FY2022.

Sustainability is a part of the Group’s more comprehensive strategy to create long-term value for all its stakeholders. The Company recognizes the importance of environmental, social and governance (“**ESG**”) considerations in creating value for our business and stakeholders. We adopt sustainability principles throughout our value chain and continue to build sustainable practices in every aspect of the Group’s business, achieving high levels of integrity and excellence in its activities. The Board oversees the management and monitoring of these factors and considers them in determining the Group’s strategic direction and policies.

FOR FY2022, WE FOCUSED OUR EFFORTS ON OCCUPATIONAL HEALTH AND SAFETY AND ENVIRONMENTAL PROTECTION. THE REPORT WILL ALSO SHARE INFORMATION ON THE GROUP’S GOVERNANCE STRUCTURE, STAKEHOLDER RELATIONSHIPS AND MATERIAL ISSUE IDENTIFICATION PROCESS.

The Report shall be read together with the Shen Yao FY2022 Annual Report.

## REPORTING FRAMEWORK

The Report is prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards and is aligned with the reporting requirements of Singapore Exchange (“**SGX**”) Catalist Rules 711A and 711B.

We have chosen GRI as the sustainability reporting framework as it is internationally recognized and widely adopted, enabling us to achieve a comprehensive and comparable disclosure of environmental, social and governance performance.

## REPORTING SCOPE AND PERIOD

This Report covers the Group’s sustainability performance for FY2022, disclosing the sustainability practices and performance of the Group from 1 July 2021 to 30 June 2022.

## REPORT ACCESSIBILITY

In order to reduce our environmental footprint, we shall not provide hard copies of this Report.

The Report will be publicly accessible through the Company’s website and on SGXNET.

## FEEDBACK

Feedback from the Company’s stakeholders is imperative to our Group’s continued improvement and growth.

Please let us have your views and suggestions by contacting us at: [ir@shenyaoholdings.com](mailto:ir@shenyaoholdings.com).

## INDEPENDENT ASSURANCE

The data and information provided have not been verified by an independent third party. We have relied on internal data monitoring and verification to ensure the accuracy of data and information.

The Company has chosen to leverage internal verification mechanisms to ensure data quality and accuracy within this Report. Hence, there is no independent external assurance for this Report.



## 06 Policy Of Sustainable Development

Golden Point Group believes the success of our operations is inextricably linked with the concerns and aspirations of the people affected by them. Our social licence to operate comes from our host communities, wider society, employees, business partners, suppliers, shareholders and customers. We must institutionalise and demonstrate respect for our people and the communities in which we operate, leading to financial results that will allow us to grow.

We recognise that to achieve our vision of People Results Growth and delivering value for the benefit of all our stakeholders, we must adopt the principles of sustainable development into the core of our business.

Accordingly, our commitment to sustainable development is to operate within a strategic framework based on the International Council on Mining Metals ("**ICMM**") Sustainable Development Principles.

*The principles are:*

1. Implement and maintain ethical business practices and sound systems of corporate governance.
2. Integrate sustainable development considerations within the corporate decision-making process.
3. Uphold fundamental human rights and respect cultures, customs and values in dealings with employees and others affected by our activities.
4. Implement risk management strategies based on valid data and sound science.
5. Seek continual improvement of our health and safety performance.
6. Seek continual improvement of our environmental performance.
7. Contribute to the conservation of biodiversity and integrated approaches to land use planning.
8. Facilitate and encourage responsible product design, use, re-use, recycling and disposal of our products.
9. Contribute to the social, economic and institutional development of the communities in which we operate.
10. Implement effective and transparent engagement, communication and independently verified reporting arrangements with our stakeholders.

These principles embody our commitment to managing social, health, safety, environmental and economic issues to deliver sustainable shareholder value, improve our performance in managing these issues and publicly report our progress.



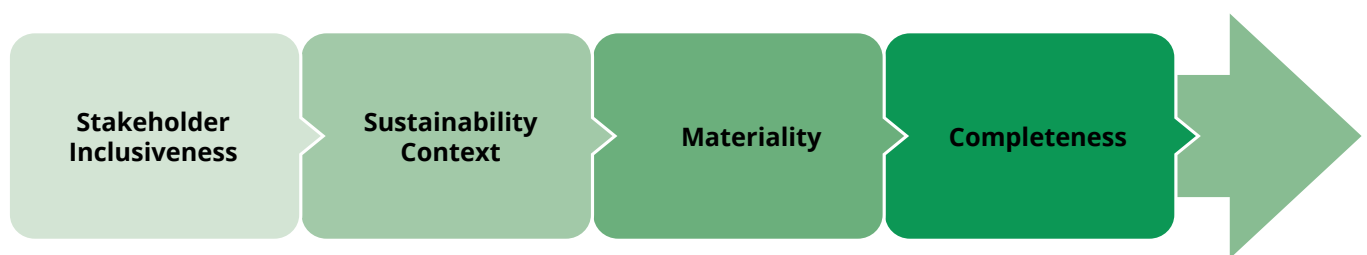
Sustainability is a core value based on the following principles:

- Implementation of an employee-centred approach towards health and well-being;
- Implementation and maintenance of ethical business practices and sound systems of corporate governance;
- Integration of sustainable development considerations into the decision-making process;
- Upholding of fundamental human rights and respect for cultures, customs and values in dealings with employees and others who are affected by our activities;
- Continually improve our health & safety, environmental and community relations efforts; and
- Implementation and maintenance of effective and transparent engagements, communication and reporting arrangements with our stakeholders.

By doing so, we will then be able to create value for all stakeholders and leave a legacy that we are proud of.

## Reporting Principles

The content of this Report is defined by the 4 Content Reporting Principles established by GRI as follows:



PRINCIPLES	OBJECTIVES
<b>Stakeholder Inclusiveness</b>	Defining stakeholders and explaining how the Group has responded to their expectations and interests.
<b>Sustainability Context</b>	Presenting the Group's performance in the wider context of sustainability.
<b>Materiality</b>	Identifying the Group's significant ESG factors.
<b>Completeness</b>	Disclosing significant ESG factors and boundaries to assess the Group's performance in the reporting period.



## ABOUT SHEN YAO

Shen Yao Holdings Limited (“**Shen Yao**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is a Singapore-headquartered gold mining and exploration company with operations in Australia.

Yao Capital Pte. Ltd. is the controlling shareholder holding 53.43% of the Company's total share capital as of the date of this report. Mr Yao Liang (Group Executive Chairman and Group Chief Executive Officer) and Mr Yao Yilun (Non-Executive, Non-Independent Director) each own 51% and 49% of the issued share capital of Yao Capital Pte. Ltd., respectively. As such, they are deemed interested in the Company's shares owned by Yao Capital Pte. Ltd..



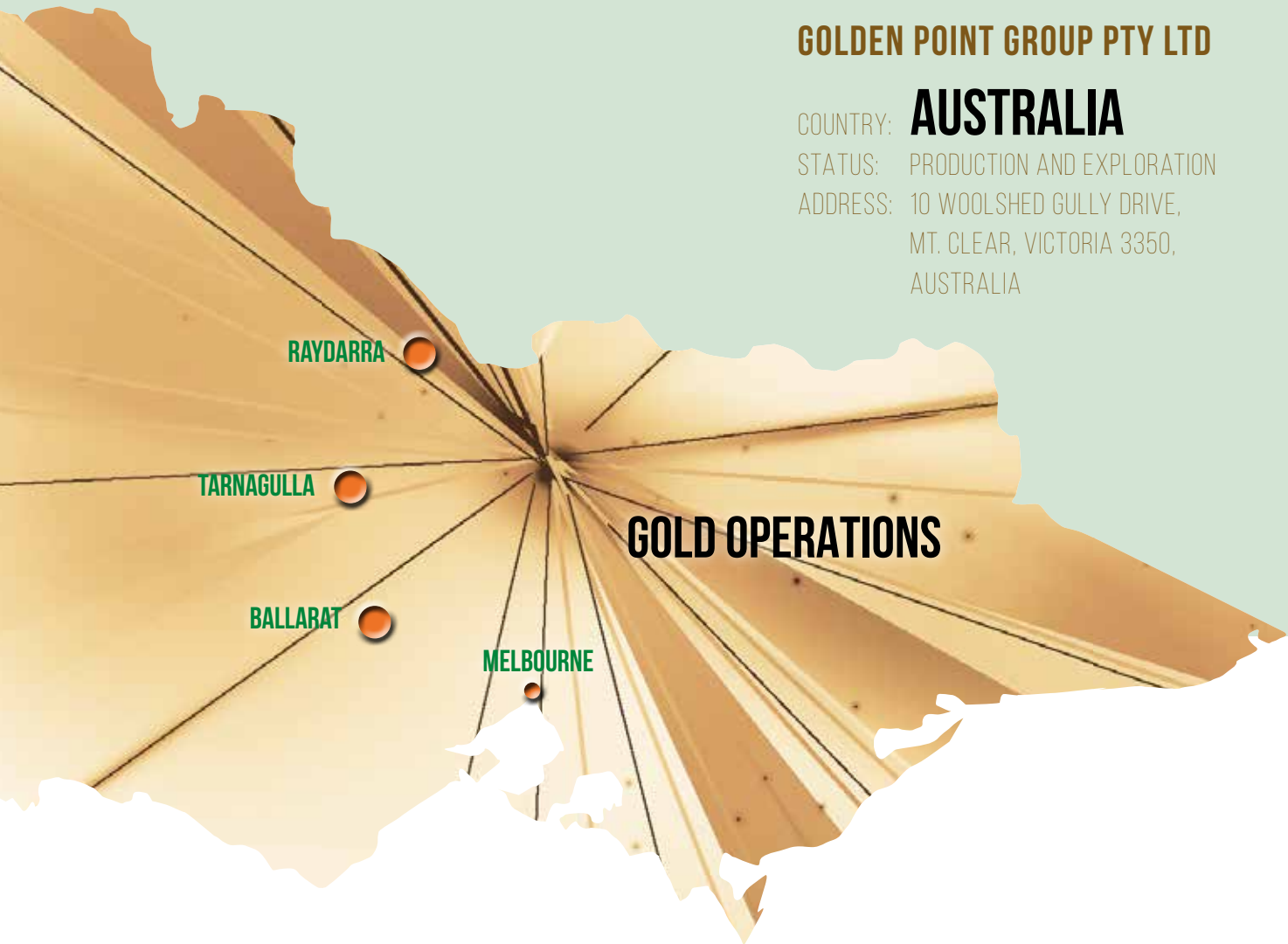
Shen Yao, through its wholly-owned subsidiary Golden Point Group Pty Ltd (“GPG”), operates a well-established gold mine at Ballarat in Australia’s premier Victoria gold belt and owns several tenements around the Ballarat Gold Mine and in nearby goldfields. The tenements are 100% owned by subsidiary Balmaine Gold Pty Ltd, which covers the major, historical, hard rock mining prospects of the Ballarat East, Ballarat South and Ballarat West.

**GOLDEN POINT GROUP PTY LTD**

COUNTRY: **AUSTRALIA**

STATUS: PRODUCTION AND EXPLORATION

ADDRESS: 10 WOOLSHED GULLY DRIVE,  
MT. CLEAR, VICTORIA 3350,  
AUSTRALIA



	FY2022	FY2021
Ounces produced	33,303	35,190

**SINGAPORE (HQ)**

9 Temasek Boulevard,  
#24-01 Suntec Tower 2,  
Singapore 038989

**AUSTRALIA**

**Production and exploration**

Golden Point Group Pty Ltd  
10 Woolshed Gully Drive,  
Mt. Clear, Victoria 3350, Australia

# 10 Governance Structure

THE BOARD PROVIDES ENTREPRENEURIAL LEADERSHIP, OVERSEES THE BUSINESS AFFAIRS AND DEALINGS OF THE GROUP, DETERMINES AND SETS THE GROUP'S CORPORATE STRATEGIES AND OBJECTIVES, AND ENSURES THAT THE NECESSARY FINANCIAL AND HUMAN RESOURCES ARE IN PLACE FOR THE COMPANY TO MEET ITS OBJECTIVES.

It also monitors and evaluates the Group's operations and financial performance, establishes targets for the management of the Company and monitors the achievement of these targets.

The Board has overall responsibility for establishing and maintaining a framework of good corporate governance in the Group, including the risk management systems and internal control to safeguard shareholders' interests and the Group's assets.

The Board has three committees to assist it in the execution of its responsibilities, namely the Audit Committee, the Nominating Committee and the Remuneration Committee. Each Committee has its terms of reference and operating procedures, which are reviewed periodically. Members of the Board and each of the Audit Committee, the Nominating Committee and the Remuneration Committee are below.

NAME	GENDER	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATING COMMITTEE	REMUNERATION COMMITTEE
Yao Liang	Male	Group Executive Chairman, and Group Chief Executive Officer	N/A	N/A	N/A
Yao Yilun	Male	Non-Executive, Non-Independent Director	N/A	N/A	N/A
Sun Shu	Male	Non-Executive, Vice Chairman, Lead Independent Director	Member	Member	Chairman
Zhan Shu <sup>(1)</sup>	Male	Non-Executive, Independent Director	Member	Chairman	Member
Jeffrey Pang Kee Chai	Male	Non-Executive, Independent Director	Chairman	Member	Member

Note:

- (1) As disclosed in the announcement released by the Company on 7 November 2022, Mr Zhan Shu will cease to be a Non-Executive, Independent Director of the Company on 30 November 2022. As disclosed in the announcement released by the Company on 11 November 2022, the Company has commenced the process of seeking a new Independent Director with the relevant mining experience and will make an announcement in relation to the appointment in due course.

Under the direction and supervision of the Board, GPG has a team in Ballarat that oversees the day-to-day affairs of the mining and exploration operations of the Group.

The team comprises the General Manager (“GM”) and senior members of the Exploration, Geology, Mining, Processing, Health & Safety, Environment & Community, Corporate Services and Finance departments. These individuals are key contributors to the development of this Sustainability Report.

GPG is committed to maintaining a high standard of integrity and transparent business practices. Maintaining the highest standards of behaviour and sound ethical business practices will contribute to enhancing GPG's reputation and support a sustainable business in the future.

This Code of Conduct (the "**Code**") is a statement of the core values of GPG and how we conduct ourselves and our business. The Code defines the standards of behaviour that we expect from all staff members of GPG and can be described as "The way we do business at GPG".

The Code complements but does not replace the standards of behaviour and performance provided in GPG's policies, procedures and industrial agreements. It includes, but is not necessarily limited to, the requirement for full compliance with all legal obligations imposed by statute or any other source of law.

GPG has also a set of core values that guide how we work and interact with each other as we pursue our Mission. GPG's values provide guidance on acceptable and unacceptable behaviours, provide decision-making guidance and describe how we intend to operate on a day-to-day basis.

Under the Code, it lists down 8 standards of conduct, which includes:

- Health & Safety
- Community, Environment & Sustainable Development
- Professional Behaviour
- Equal Employment Opportunity
- Use of property, knowledge and information
- Financial accountability and fair dealing
- Conflict of interest
- Communication and transparency

GPG values:

- its people and their contribution;
- integrity, credibility and professionalism culminating in respect for others;
- an environment where people take pride in their work, are diligent and actively seek new ways of doing things better;
- a culture that holds safety at its core;
- the community and environment in which we operate;
- innovation and contribution from all staff members.

## PROFESSIONAL BEHAVIOR

GPG expects that all staff members:

- will act in a fair, respectful, ethical and professional manner in all interactions, relationships and business dealings;
- are accountable for their actions and decisions;
- deliver quality work and perform duties with skill, honesty, due care and diligence;
- comply with all of GPG's policies, procedures, rules, regulations, contracts and industrial agreements;
- comply with all laws and regulations for the conduct of GPG's business;
- comply with reasonable and lawful instruction given by or on behalf of GPG;
- act ethically and with the highest standards of honesty, integrity, in good faith and in the best interests of GPG as a whole;
- devote the entire time, attention and skill during normal working hours and at other times reasonably necessary for the staff member to perform their duties;
- not engage in conduct, whether during or after work hours, that in the opinion of GPG, causes damage or potential damage to GPG's property or reputation;
- act in a manner that is not fraudulent, dishonest or corrupt or to encourage or promote such behavior in others with whom they are dealing;
- not make any statements in the media about GPG's business, unless expressly authorized to do so by the GM. (Requests for media statements should be referred to the GM); and
- to ensure and maintain punctuality.

# 12 Business Conduct

## CONFLICTS OF INTEREST

GPG expects that all staff members:

- Avoid all situations in which a potential or actual conflict of interest arises in relation to the performance of their duties
- Where this is not possible, the staff member must inform their manager in writing of a potential or actual conflicts of interest and seek authorization prior to continuing the work.

GPG will allow acceptance of low value, unsolicited gifts and entertainment provided they are:

- appropriate in the circumstances;
- customary in the industry; and
- reported to the manager.

If employees have any concerns regarding acceptance or offering of such gifts or entertainment they should discuss these concerns with their manager.

The GPG Conflicts of Interest Policy expands upon the obligations contained within the Code in regards to conflicts of interest, gifts, hospitality and entertainment.

## COMMUNICATION AND TRANSPARENCY

GPG values clear and transparent communications with both its internal and external stakeholders, whereby all staff members are aware of GPG's objectives and strategies for achieving the objectives.

GPG will:

- provide timely, accurate, consistent and complete disclosure of information, using appropriate language. This includes electronic communication and personal/one-to-one communications; and
- encourages transparency and honesty in all communications, whilst considering requirements relating to the Social Media Policy, confidentiality and privacy. Disclosure of inappropriate or inconsistent information will not be tolerated.

GPG expects that all staff members:

- ensure communications are complete, fair, accurate, timely and comprehensive;
- balance transparency with considerations for confidentiality and privacy;
- protect and maintain the confidentiality of all information about GPG, its customers and fellow employees and contractors and any information provided to GPG by any third parties with whom GPG is dealing;
- Employees shall not disclose such information to third parties without the prior approval of the GM and shall not use such information for their own private gain or the gain of others; and
- The obligation not to disclose or misuse confidential or inside information will continue after employment has ceased.

Effective communication and engagement with our key stakeholders are essential for us to reflect on our business and reinforce our understanding of relevant and important matters to them. The Group values its stakeholders' feedback regarding its businesses and sustainability aspects.

The Group has regular and ongoing interactions with various stakeholder groups, and engagement channel varies for different groups.

These stakeholders include external and internal parties. External stakeholders include individuals or entities such as shareholders of Shen Yao, goods and services providers, government regulators and neighbouring communities in the vicinity in which the Group operates.

Internal stakeholders include all staff and major contract staff working at the Ballarat Gold Mine.

A wide range of potential ESG factors were selected to ensure that the candidate ESG factors presented to stakeholders represent the Group's performance in the wider context of sustainability.

The following table sets out the key interactions and purpose of such interactions with the various stakeholder groups.

STAKEHOLDER GROUP	ENGAGEMENT APPROACH	KEY INTERESTS
<b>Employees and Managers</b>	<ul style="list-style-type: none"> <li>● Regular Dialogue</li> <li>● Training Programs</li> <li>● Work Related Meetings and Discussions</li> <li>● Online Survey</li> </ul>	<ul style="list-style-type: none"> <li>● Work Environment</li> <li>● Staff Benefits</li> <li>● Development of Technical Skills</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>● Regular Dialogue</li> <li>● Feedback Sessions</li> <li>● Social &amp; Community Events</li> <li>● Online Survey</li> </ul>	<ul style="list-style-type: none"> <li>● Create a Positive Impact on Local Community</li> </ul>
<b>Government Regulators</b>	<ul style="list-style-type: none"> <li>● Site Visits &amp; Workshops</li> <li>● Formal Meetings</li> <li>● Dialogue Sessions</li> <li>● Online Survey</li> </ul>	<ul style="list-style-type: none"> <li>● Compliance with Rules and Regulations</li> </ul>
<b>Goods and Services Providers</b>	<ul style="list-style-type: none"> <li>● Phone Calls</li> <li>● Email Contacts</li> <li>● Formal &amp; Informal Meetings</li> <li>● Online Survey</li> </ul>	<ul style="list-style-type: none"> <li>● Ensure Quality of Products and Services</li> <li>● Goods and Services Provided on Time</li> <li>● Better Risk Management</li> <li>● Adequate Corporate Governance</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>● Annual General Meeting</li> <li>● Quarterly Announcements of Financial Results</li> </ul>	<ul style="list-style-type: none"> <li>● Financial Performance</li> </ul>

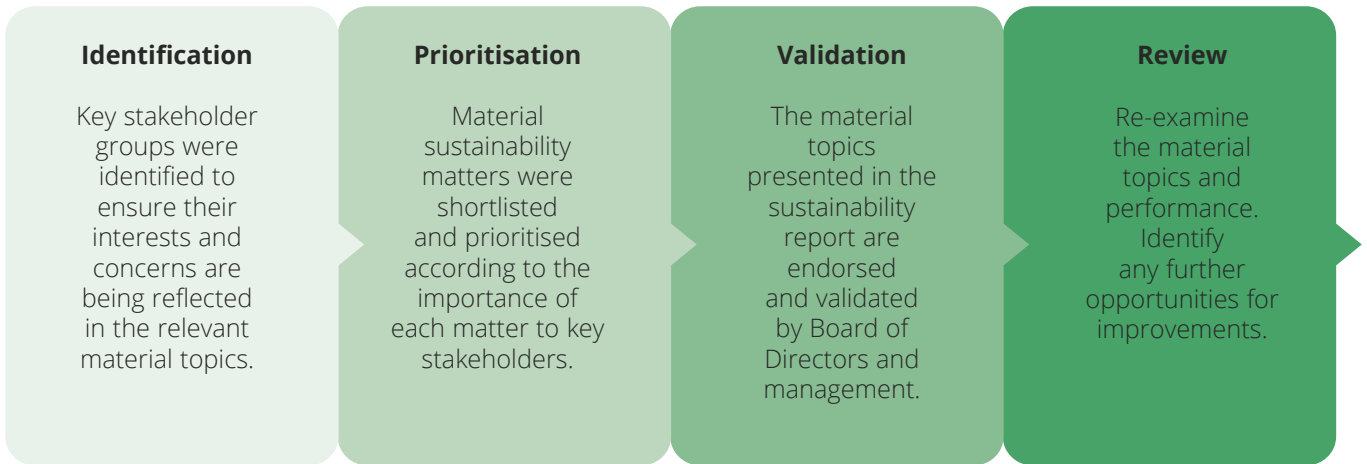
# 14 Material Factors Identification



OUR MATERIALITY ASSESSMENT PROCESS ENABLES US TO ENSURE THAT OUR MATERIAL MATTERS REFLECT OUR SUSTAINABILITY IMPACTS AND ADDRESS OUR STAKEHOLDERS' CONCERNS.

We identified the material topics following feedback received from stakeholders.









We continue to adhere to the GRI standards for conducting the materiality assessment of our operational impact analysis.



When identifying the stakeholders to be engaged to determine the ESG factors to be reported upon, consideration was given to parties that could be expected to be extensively affected by the Group's activities or could affect its ability to carry out its business.

Considering our stakeholders' key interests and feedback, the Board decided to include the following material issues in forming the Group's long-term strategy on sustainability engagement.



MATERIAL FACTORS	STAKEHOLDER GROUP	TARGET	RELEVANT SDGs*
<b>People</b> Work Environment Staff Benefit Skill Development Health, Safety and Environment	Employees	As an employer, we choose to commit to diversity and inclusion. It is vital that we provide a comfortable working environment so our employees can feel comfortable being themselves and sharing values together.	  
<b>Community</b> Positive Impact on Local Communities & Community Relationship	Community	We strive to help the communities we operate in to thrive, grow and prosper. We build meaningful relationships and invest time and energy to ensure that our local communities are enriched by being our neighbours.	 
<b>Governance</b> Compliance with Rules and Regulations	Government	Non-compliance with all applicable rules and regulations is not an option. Our goal is zero violations of all applicable regulations or laws and zero enforcement actions.	 
<b>Environment Protection</b>	Community, Employees	Zero harm is our target. Zero harm to all people as we responsibly operate our assets to their full potential. This is our fundamental guiding principle in every aspect of our operation.	    
<b>Client</b> Goods and Service Providers	Clients and Services Providers	Ensure accountability to clients and service providers.	
<b>Economic Financial Performance</b>	Shareholders	We are growing our business sustainably and adding value to our shareholders, employees and communities.	

\* United Nations Sustainable Development Goals (SDGs)

# 16 Supply Chain Management

THE MINING INDUSTRY IS WELL ESTABLISHED IN AUSTRALIA, AND AN EXTENSIVE SUPPORT NETWORK OF SUPPLIERS CATERS TO THE INDUSTRY'S NEEDS.



GPG and its operating subsidiary, Balmaine Gold Pty Ltd, have entered into supply contracts with a wide range of suppliers to provide utilities, services and consumables.

Items such as explosives, ground support consumables, fuel, mechanical supplies, electricity and gas and other goods and services used in the mining operations are supplied to us under long-term contracts. Appropriate commercial contract review and tender processes are followed to ensure that the best value for money is obtained and that products and services that are fit for purpose are sourced with reliable supply arrangements.

During the financial year, GPG dealt with 430 (FY2021: 598) suppliers with the top ten accounting for 48% (FY2021: 46%) of total expenditure. GPG has the policy to support local suppliers in the Ballarat region or the state of Victoria where possible, although some of the specialist materials and services are sourced from the traditional mining states of Western Australia and Queensland as they are not available within the state of Victoria.

Australia has extensive and rigorous industrial and health and safety laws to ensure that individual suppliers maintain appropriate practices to safeguard workers. These laws and policies cover the occupational health and well-being of not only the employees of GPG, but also the individuals working across GPG's supply chain.

GPG or its supply chain has had no significant changes during the reporting period (FY2022). Operations have continued as in the past. While GPG operates in a dynamic business environment and may have moved from one supplier to another for strategic or economic reasons, such changes have not been significant.

Gold ore produced by the site is forwarded to an Australian refiner for smelting and further refinement in accordance with the London Bullion Market Association standards and Australian Law. The refined gold bullion is then purchased by the Australian refiner for use locally and internationally.



Key Activities:

STAGE	ACTIVITIES	STAKEHOLDERS
Exploration 	Our exploration geologists continually search for and discover new sources of minerals using robust models to develop mining operations that can be performed safely and sustainably.	Employees Goods and Services Providers
Planning 	Before we commence mining operations, our geologists and technical teams work together using modern mine planning systems to design the most efficient, cost-effective and environmentally friendly plan for operating the mine.	Employees Goods and Services Providers
Mining 	Safety comes first in all aspects of our operations. We strive for zero harm. We plan extensively throughout the life cycle of the mine and beyond. We are also mindful of operating properly to minimise waste generation and reduce environmental and community impact.	Employees Goods and Services Providers Government Regulators Community
Processing 	Products are produced based on customers' requirements by processing, converting, and refining the raw materials.  We are mindful about operating in a manner that minimizes the amount of waste generated and the impact on the environment and the community in which we operate.	Employees Goods and Services Providers Government Regulators
Delivery 	After processing, the product will be transported to the location specified by our customers.	Employees
Rehabilitation 	We plan extensively throughout the life cycle of the mine and beyond. Rehabilitation plans to restore the immediate surroundings damaged due to mining activities are frequently being reviewed and updated.	Community Government Regulators

# 18 Fair Employment

AT SHEN YAO, WE STRIVE TO OPTIMIZE OUR AVAILABLE TALENT POOL WHILE CONTINUOUSLY LOOKING TO ADD TALENT FROM OUTSIDE OUR ORGANIZATION TO IMPROVE THE STRENGTH AND DEPTH TO OUR OVERALL TALENT POOL, WHICH IS A CORNERSTONE OF THE GROUP'S LONG-TERM HUMAN RESOURCES STRATEGY.

To develop and strengthen our overall human resources framework, we continuously explore competitive compensation and retention schemes and re-skilling and up-skilling programmes, offering our employees a vibrant, inclusive, and progressive career with Shen Yao.

Shen Yao firmly embraces a diverse and multi-skilled workforce. The Group's performance is enhanced by recognising and utilising our people's diverse skills, attributes and talent. Diversity is celebrated at Shen Yao, and we employ people of all ages, gender, ethnicity and cultural backgrounds. Shen Yao values the differences between people and believes these differences create a strong multi-talented organisation. Shen Yao firmly believes that everyone should be treated fairly and respectfully. Employees are always recruited, developed and promoted based on merit and performance.

Our employees are our most important asset and integral to the smooth operation of our business. As the Group continues to evolve, it is critical that we have a healthy and engaged workforce to expand and sustain our operations. Shen Yao endeavours to be a preferred employer of choice and to provide an inclusive and entrepreneurial environment in which people can thrive and contribute meaningfully to organisational goal congruence.

Shen Yao firmly believes that future organisational leaders will be developed within our diverse workforce. Therefore it is pertinent that Shen Yao continues to invest in our people and provide opportunities for career advancement where possible.

As of 30 June 2022, the Group has 215 employees, 10 based in Singapore and 205 in Australia involved with mining and exploration operations in Victoria, Australia.

Total Number of Employees, by Region			
Region	FY2020	FY2021	FY2022
Singapore	11	16	10
Australia	172	220	205
<b>Total</b>	183	236	215

## MATERIAL FACTORS

- ✓ Fair Employment
- ✓ Labor /Management Relations
- ✓ Diversity and Equal Opportunity

## RELEVANT SDGs



In FY2022, there was a series of organisational and operational restructuring exercises that was undertaken with the intention of streamlining the Group's operational processes which led to a higher-than-usual turnover rate.

## Equal Employment Opportunity

All GPG staff members have a right to a work environment that is safe, harmonious and productive and where individuals are respected and encouraged to achieve their potential. GPG affirms a culture that:

- is accepting and respectful of staff members, contractors and community diversity;
- encourages and recognises individual ability and aptitude to reach their potential;
- provides recruitment, selection, promotion and development opportunities based on the principles of merit and equity;
- promotes fair, honest, courteous and respectful workplace and community interactions;
- supports workplace diversity, aiming to make the best use of people's backgrounds, skills and talents to ensure fairness and improve productivity.

Staff members have a responsibility to each other to:

- work together to uphold the welfare and best interest of their colleagues;
- work together to assess work performance fairly, impartially and objectively (especially in a manager/supervisor role);
- seek the opinion of colleagues when appropriate in their area of competence with their contribution duly acknowledged.

All staff members are required to comply with GPG's Respect in the Workplace Policy.

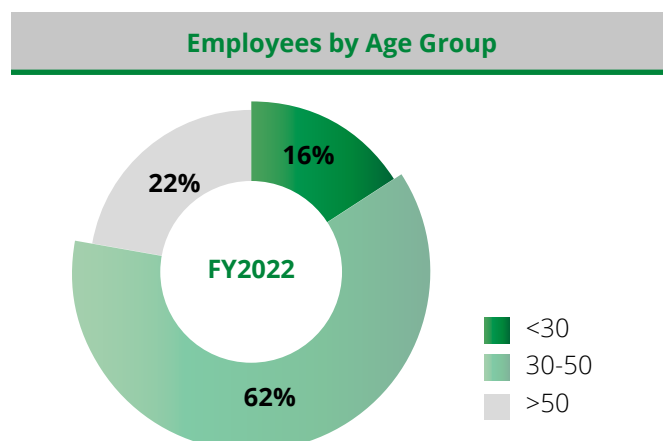
## Diversity and Inclusion

In Shen Yao, we are also trying our best to promote gender diversity and inclusion. However, due to the industry we are engaged in, it is still a male-dominated industry.

Total Number of Employees, by Gender			
Gender	FY2020	FY2021	FY2022
Male	160	212	191
Female	23	24	24
<b>Total</b>	<b>183</b>	<b>236</b>	<b>215</b>

As of 30 June 2022, 62% of employees are aged between 30 and 50 with 22% of its workforce being older than 50 years old and 16% being less than 30 years old.

Total Number of Employees, by Age Group			
Age Group	FY2020	FY2021	FY2022
<30	20	45	34
30-50	118	139	133
>50	45	52	48
<b>Total</b>	<b>183</b>	<b>236</b>	<b>215</b>



# 20 Fair Employment

## Flexible Employment Policy

Shen Yao, together with our subsidiaries, recognises the importance of equal opportunity in the workplace and aims to achieve a fair balance between work, access and family responsibilities.

Different flexible working arrangements can be considered depending on the degree of flexibility necessary to best accommodate the employees' needs without compromising the achievement of Shen Yao's business objectives.

Reviewing and implementing flexible working arrangements can include improved productivity, skilled staff retention and employee satisfaction.

The flexible employment policy applies to permanent and casual employees who have worked for the company for at least 12 months before making their request.

Total Number of Employees, by Contract			
Contract Type	FY2020	FY2021	FY2022
Permanent	181	233	211
Casual	2	3	4
Total	183	236	215

## Leave Policy

At Shen Yao, we have a Leave Policy which provides a variety of leave arrangements to enable them to balance work with rest and recreation, family responsibilities and other specific purposes.

Leave entitlements are derived from the Ballarat Mining Operations Enterprise Agreement, the Golden Point Group – Support Employees Enterprise Agreement, relevant legislation and Company policies and can be categorised into:

- Annual Leave
- Personal (Sick or Carer's) Leave
- Compassionate Leave
- Long Service Leave
- Community Service Leave
- Parental Leave
- Unpaid Leave
- Study Leave

The purpose of the Leave Policy is aimed to provide direction in the management of leave entitlements and discretionary provisions to ensure:

- the promotion of a safe and healthy workplace
- all employees are aware of leave entitlements, discretionary leave provisions and responsibilities
- the operational requirements of the Company are taken into account through appropriate work planning

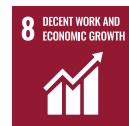
The Leave Policy applies to all employees.

WE ARE COMMITTED TO OPERATING OUR BUSINESS SAFELY AND RESPONSIBLY TO PREVENT OCCUPATIONAL INJURIES AND ILLNESS TO ALL OUR EMPLOYEES, CONTRACTORS AND THE COMMUNITY WE INTERACT WITH.

#### MATERIAL FACTORS

-  Work Environment
-  Skill Development
-  Occupational Health and Safety

#### RELEVANT SDGs



Occupational Health & Safety has been treated with the utmost importance since the inception of our mining and exploration activities.

The Company recognises that our safety record impacts our social standing and acceptance in the community and on the decisions of our internal and external stakeholders. Moreover, safety regulations governing our operations and our commitment to remain compliant with such regulations ensure that high safety standards are achieved, and our workers' well-being is catered for.

The Topic Boundary for this important ESG factor is the workplace of all GPG employees. This is primarily within the perimeter of the Ballarat Gold Mine and covers the regional exploration work sites.

The Company has taken a number of steps to ensure that Occupational Health & Safety is managed proactively and consistently with diligence and commitment by everybody at all levels of the organisation. The Occupational Health & Safety Policy shown below is a cornerstone of the Board and Management's approach to safety.



## OCCUPATIONAL HEALTH & SAFETY POLICY



At Golden Point Group Pty Ltd we are committed to operate our business in a safe and responsible manner so as to prevent occupational injury and illness to our employees, our contractors and our community.

It is our objective to provide a safe work environment in which people are encouraged to identify hazards and reduce risks by considering safety in everything we do, focusing on improving safe work practices and knowing we will be held accountable for complying with the company's requirements.

To achieve this we will:

- Ensure safety is a core value and a major priority, not to be compromised
- Promote a safe work culture that requires visible leadership, and where all employees and contractors take responsibility for their own safety and that of their fellow workers.
- Ensure Occupational Health and Safety is an integral part of all decision making processes throughout the business.
- Provide appropriate resources (people, equipment and time) to identify hazards and to reduce risk and to improve safety systems and behaviours.
- Recognise that everyone's involvement in health and safety is essential and that we need to maintain a consultative and open approach to safety on our sites.
- Provide appropriate induction, training and supervision to actively motivate our people to work in a safe and responsible manner.
- Continually strive to identify and control hazards and ensure safety focus, priorities and actions are appropriate to the level of risk involved.
- Include mandatory occupational health and safety requirements in all position descriptions and contracts and hold people accountable for compliance.
- Ensure that the organization adheres with all relevant safety legislation, regulations and standards.
- Measure and monitor the effectiveness of safety performance and the Health & Safety Management System by setting strategies, measurable objectives and targets to enable regular management review and to ensure continued improvement in the reduction of work-related injury and illness.
- Strive for continuous improvement through auditing, investigations and monitoring and ensure our Health & Safety management System continues to support our needs as the organization grows.



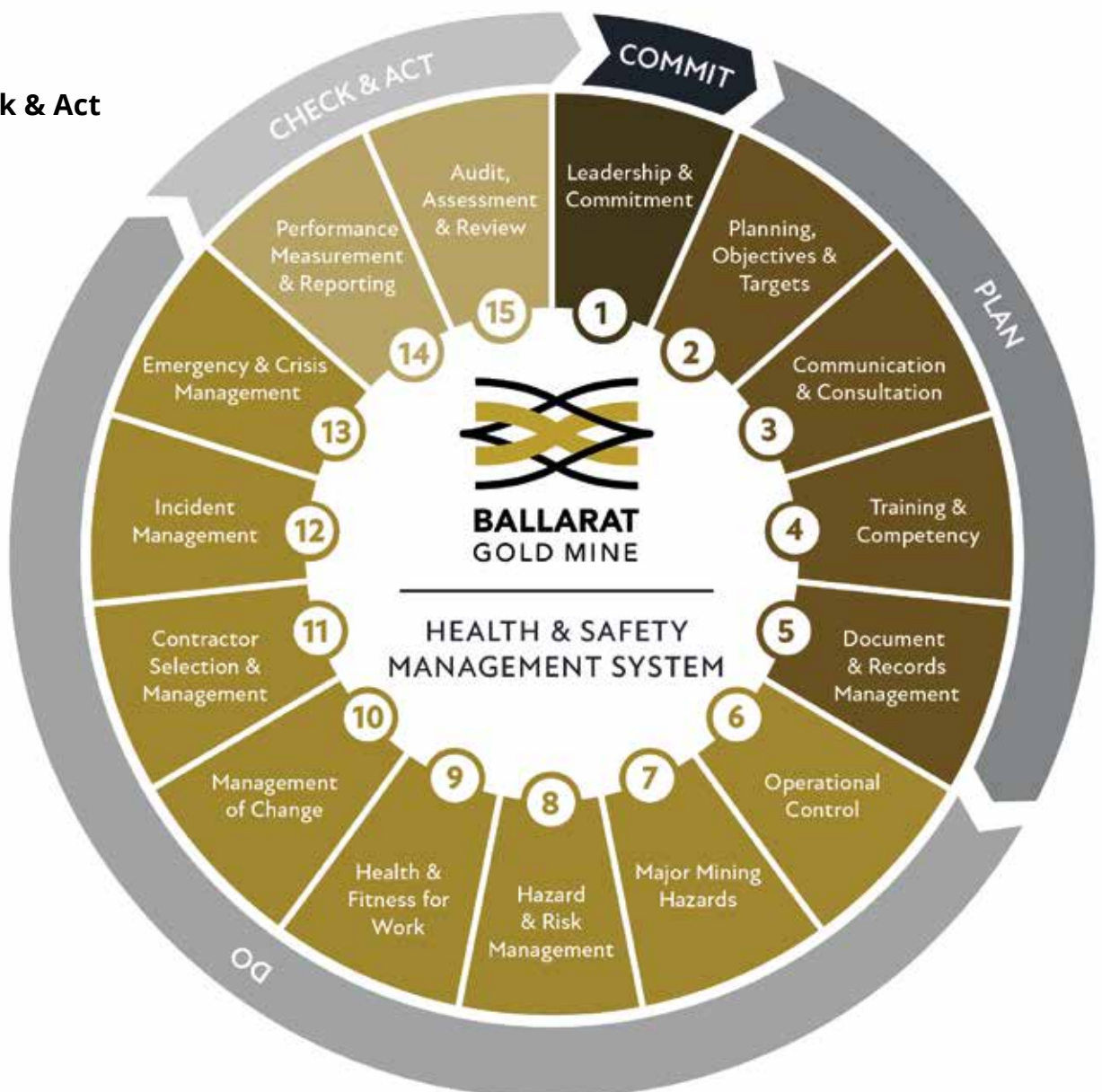


THE GPG HEALTH & SAFETY MANAGEMENT SYSTEM, DEPICTED IN THE DIAGRAM BELOW, IS THE CENTRAL FRAMEWORK FOR ACHIEVING THE ABOVE POLICY OBJECTIVES.

Health & Safety Management System is divided into 15 elements.

The elements are further separated into 4 categories:

1. **Commit**
2. **Plan**
3. **Do**
4. **Check & Act**



THE INTENT BEHIND THE PERFORMANCE REQUIREMENTS OF EACH ELEMENT IS TO PROVIDE GOALS THAT SHOULD BE ACHIEVED FOR THE SYSTEM TO WORK EFFECTIVELY IN THE PRESENT AND TO ACHIEVE CONTINUOUS IMPROVEMENT FOR THE FUTURE. THE MANAGEMENT TEAM SETS ANNUAL ACHIEVEMENT TARGETS, INCLUDING LEAD AND LAG INDICATORS.

Lead indicators are measurements of the extent of actions which are intended to pre-emptively manage hazards and prevent incidents and injuries. Examples are the number of audits completed, the number of safety meetings, safety training completed, safety assessments completed, etc. Lag indicators include total recordable injuries, number of hazards identified in incident investigations that were not identified in the safety assessments, number of safety incidents and injury frequency rates.

Overall, our target for the next year is to continue proactively managing Occupational Health & Safety risks to reduce the number and severity of work-related injuries and ill health.

The operation of the Health & Safety Management System and ancillary activities are described in more detail below.

## OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM

**An Occupational Health & Management System has been implemented. It provides a framework for continually improving health and safety measures and processes for all employees, contractors and visitors across all GPG operations and activities.**

GPG is committed to ensuring that its Health & Safety Management System:

- Improves overall health and safety performance,
- Is appropriate for GPG's operations,
- Integrates with other systems and core processes,
- Enables the Group to meet its legal obligations, and
- Meets the requirements of the GPG's Occupational Health & Safety Policy.

The GPG Health & Safety Management System has been implemented to adhere to the requirements of the Victorian Occupational Health & Safety Act 2004 and Regulations 2017 (the "**Regulations**").

Crucially, Part 5.3 of the Regulations requires the operator of a prescribed mine to establish and implement a safety management system which provides a comprehensive and integrated

management system for all risk control measures and is used as the primary means of ensuring the safe operation of the mine.

An independent organisation completes scheduled audits of the GPG Health & Safety Management System to comply with the Regulations, which require the operator of a prescribed mine to review and, if necessary, revise the safety management system at least once every three years.

Elements of the GPG Health & Safety Management System are audited by the Victorian Health & Safety Regulator (the "**Regulator**") as part of the annual Major Mine Hazard Verification Audit. The scope of the audit and the elements assessed vary from year to year.

The GPG Health & Safety Management System has been developed and implemented based on the guidelines published in the following Australian/New Zealand Standards:

- AS/NZS 4804:2001 Occupational Health and Safety Management Systems – General guidelines on principles, systems and supporting techniques
- AS/NSZ 4801:2001 Occupational Health and Safety Management Systems – Specifications and guidance

## HAZARD IDENTIFICATION, RISK ASSESSMENT AND INCIDENT INVESTIGATION

**Hazard and Risk Management is integral to the GPG Health & Safety Management System. Proactively identifying and mitigating potential risks and hazards is an effective way to ensure a safe workplace.**

All employees, contractors and visitors are encouraged to actively identify hazards and reduce risks associated with all GPG activities without fear of victimisation or reprisals.

Site personnel are instructed to use GPG Hazard and Risk Management tools upon induction and during periodic refresher training and are encouraged to stop and seek assistance if a task cannot be completed safely.

Hazards are routinely identified through a range of activities such as major mine hazard safety assessments, workplace inspections, environmental monitoring of the workplace, audits, risk assessments, job safety analysis, management of change workshops, and site safety meetings.

Identified hazards are recorded and ranked according to risk potential using GPG Hazard report forms and the GPG Risk Assessment Matrix.

Our Risk Assessment matrix is based on the "5x5" matrix.

		Severity Class				
		Catastrophic A	Major B	Severe C	Significant D	Minor E
<b>Consequences</b>	People	Multiple fatalities	Single fatality	Major injury /illness or permanent disability	Injury or illness. Expected to make full recovery	Slight injury or illness. First aid or no treatment required
	Environmental	Effects wide spread; viability of ecosystems or species affected; permanent major change.	Major offsite impact; long term severe effects or rectification difficult;	Localised (<1 hectare) & short term (<2 year) effects. Any offsite. Easily rectified	Effect very localised (<0.1 hectare). Onsite. Very short term impact. (weeks) Minimal rectification	No effects; minor on site effects rectified immediately with negligible residual effect
	Reputation / Regulatory	Continuous national & / or international coverage, major regulatory restrictions imposed	National press coverage, regulatory investigation possible loss of licence	Local media coverage. Reportable to regulator	Managed locally, some external awareness.	Issue resolved in day to day management. No media coverage.
	Financial	Loss may exceed A\$10 million	Maximum loss between A\$10 million and A\$1 million	Maximum loss less than A\$1 million	Maximum loss less than A\$100,000	Loss less than \$1,000

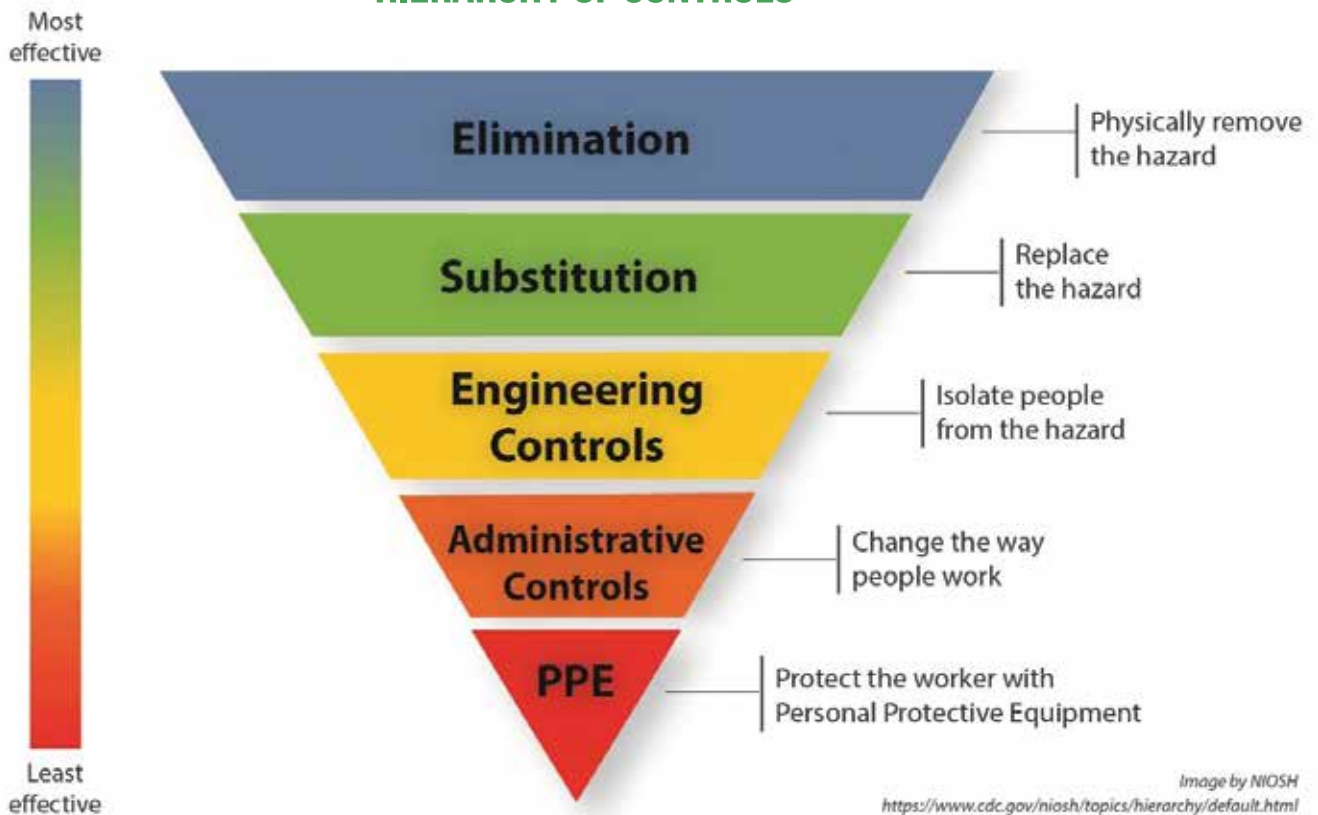
		Likelihood					
Likelihood	Frequent 5	Expected to occur once per year or more	Extreme A5	Extreme B5	High C5	Intermediate D5	Intermediate E5
	Occasional 4	May occur occasionally in the life of the mine	Extreme A4	High B4	High C4	Intermediate D4	Low E4
	Unlikely 3	Unlikely to occur within the life of the mine, but possible	High A3	High B3	Intermediate C3	Intermediate D3	Low E3
	Remote 2	Not anticipated for this mine at this location	Intermediate A2	Intermediate B2	Intermediate C2	Low D2	Low E2
	Hypothetical 1	Theoretically possible but has not occurred at a similar mine	Intermediate A1	Low B1	Low C1	Low D1	Low E1

Risk criteria are established taking into account the effectiveness of the controls identified.

Risk Criteria	Commentary
Extreme (Intolerable)	If the risk level description is severe, it is considered to be unacceptable. If a severe risk remains, once all controls / barriers have been identified, the risk MUST NOT be undertaken.
High (generally intolerable)	A risk defined as high is generally considered to be intolerable. Risks in this range generally reflect a high consequence. There may be circumstances where a high risk activity is undertaken SUBJECT TO THE HIGHEST LEVEL OF MANAGEMENT AUTHORISATION. Critical controls for tolerable risks MUST be subject to high levels of management testing and monitoring.
Intermediate (tolerable)	A risk defined as Medium is considered to be tolerable. Although these risks are in the tolerable range, efforts must still be made to reduce them if practicable. This is the "As Low as reasonably practical" (ALARP) principle and it must be clearly demonstrated.
Low (Tolerable)	A low risk activity is broadly acceptable. However this does not necessarily preclude the initiation of improvements if they are economic, readily identified and practicable.

Corrective actions are then assigned to each hazard utilising the Hierarchy of Controls to reduce the hazard as far as is reasonably practicable where the risks cannot be eliminated.

## HIERARCHY OF CONTROLS



When incidents resulting in injury, damage or loss occur, they are investigated using the Incident Cause Analysis Method. The basic cause and contributing factors are identified, and, where appropriate, corrective actions are assigned to prevent recurrence.

Identified hazards, reported incidents and allocated corrective actions are recorded into the site safety database (the “**INX-InControl**”) and tracked through to completion. In FY2021, GPG implemented INX-InControl, a cloud-based Health & Safety software solution for the reporting, tracking and closeout of hazards, incidents and corrective actions. The INX-InControl software enables real-time reporting of hazards and incidents and with the incorporation of tablet technology, removes the administrative burden of the paper-based system.

Hazards, incidents, and corrective actions are routinely discussed as an agenda item in site safety meetings and reported in weekly and monthly reports. Such reports are circulated internally to relevant individuals or department heads to keep them apprised of such matters and allow them to follow up on any action items.

Escalation workflows exist within INX-InControl to ensure the timely closeout of all actions raised from hazards, incidents, inspections & audits.

## OCCUPATIONAL HEALTH SERVICES

**GPG is committed to operating in a safe and responsible manner to prevent occupational injury and illness.**

Medical and health assessments are conducted before and during employment to ensure employees are fit to perform their role's inherent requirements and monitor workplace-related health effects.

Workers' health-related information remains strictly confidential and is secured digitally and physically onsite with restricted access.

Ergonomic assessments of workstations and tasks are undertaken as required and, where appropriate, adjustments are made to reduce the likelihood of injury or aggravation.

GPG conducts scheduled health monitoring for known occupational health risks, including exposure to silica, diesel particulate matter, lead, mercury and arsenic. Health monitoring results are provided to all personnel via letters, site notice boards and reports. In addition to national exposure standards published by Safe Work Australia, the statutory agency was established to improve work health and safety in Australia. GPG has established action levels for health hazards, i.e. when an exposure approaches a specified level below the exposure standard, action will be taken to reduce exposure through the application of risk control measures.

GPG offers all employees free access to a weekly soft tissue clinic to treat work-related and non-work-related injuries or physical complaints. A registered medical practitioner attends the onsite clinic and is available to employees during work hours. Where appointments relating to work-related injuries cannot be scheduled at the onsite soft tissue centre, appointments are arranged during work hours for employees at an external registered health clinic. Employees consent to allow the provider to discuss relevant health information and other personal information concerning identified health conditions or injuries with relevant and authorised site personnel such as their manager or Health & Safety personnel. Personal health-related information is retained offsite by the external providers and provided to Health & Safety personnel where appropriate to aid rehabilitation and recovery.

Fit for Role assessments are scheduled for employees whose medical examinations indicate a decline in their fitness for the role. Assessments are conducted by an external health & wellbeing consultant to provide participants with advice regarding blood glucose, cholesterol, blood pressure and body mass index. An individual plan was developed for each participant to improve their fitness for the role.

Flu vaccinations are provided to GPG employees and long-term contractors as part of the COVID-19 preventative controls on site.

## WORKER PARTICIPATION, CONSULTATION AND COMMUNICATION ON OCCUPATIONAL HEALTH & SAFETY

**GPG strives to maintain effective consultation and communication between all levels of the organisational structure to ensure that employees and contractors feel empowered to maintain a healthy, safe and enjoyable workplace with a positive culture.**

Consultation and communication on health & safety matters take place via several formal forums, including safety meetings, pre-shift meetings, management of change workshops, notice boards, health and wellbeing presentations and through employee participation in risk assessments, procedure reviews, incident investigations and workplace inspections.

Employees and contractors are involved in developing, implementing and reviewing processes used for hazard identification, hazard/risk assessment and control of hazards/risks. Safe work practices and procedures are developed in conjunction with the personnel required to use them.

Worker consultation and communication have been further enhanced with implementation of a site Health & Safety Representatives (the "HSR") program. HSRs are elected by their peers to conduct safety meetings onsite and participate in procedure review, risk assessments, workplace inspections and other site health & safety functions. All elected representatives attend a five-day regulator-approved training course and undergo annual refresher training.

## WORKER TRAINING ON OCCUPATIONAL HEALTH & SAFETY

**Ensuring all employees, contractors and visitors are appropriately trained and competent in performing their relevant duties is a fundamental component of the GPG Health & Safety Management System.**

Each GPG role is assessed for the necessary competencies and skills, utilising formal competency-based assessment.

Training is delivered by trained and competent personnel and, where applicable, contains both theory and practical components to assess competency.

Customised induction programmes commensurate with the level of risk involved in a particular employment role are prepared and conducted upon employment with GPG. The same applies to contractors and visitors to GPG sites. Inductions cover relevant health & safety risks, hazards, controls, behaviours, company objectives, policy, systems and procedures. GPG utilises INX – InTuition to ensure that competency assessments and training records are maintained and periodic refresher training is provided.

Where major mine hazard safety assessments identify competency levels as a critical control, competency assurance forms part of the overall critical control assurance & verification process.

All training and competency assessments are carried out by people with appropriate knowledge, skills and experience. All records of training, qualifications and competencies are maintained with confidentiality.

GPG implemented INX-InTuition, a cloud-based training and competency software solution in September 2020. INX-InTuition streamlines spreadsheet and paper-based systems and allows for real-time reporting and analysis of onsite training programs.



## PROMOTION OF WORKER HEALTH

**GPG offers all employees, and their immediate family members access to the Employee Assistance Program (the "EAP").**

In addition to mental health counselling services, the EAP assists employees with various topics, including nutrition, sleep, resilience, mindfulness and addictive behaviours.

The EAP is a free and confidential service facilitated by an external provider via face-to-face meetings or telehealth calls. The services offered as part of the EAP are regularly promoted in inductions, site safety meetings, health and wellbeing sessions and via site notice boards. All services are strictly confidential, with all workers' health-related information retained offsite by external providers.

Monthly health and wellbeing topics are presented to GPG employees and contractors by the Health, Safety and Wellbeing Coordinator. Topics presented include mental health awareness, sleeping tips, coping with fatigue, stress & recovery and nutrition.

GPG employees and contractors participate in daily pre-shift injury prevention exercises. The exercises are prescribed by a qualified group exercise trainer and are updated monthly. Exercises focus on strengthening and conditioning key body areas to reduce injuries.

A mental health education program was presented by an external mental health consultant to all site employees. The program aims to reduce stigma associated with mental health conditions and empower site personnel to actively seek help when needed.

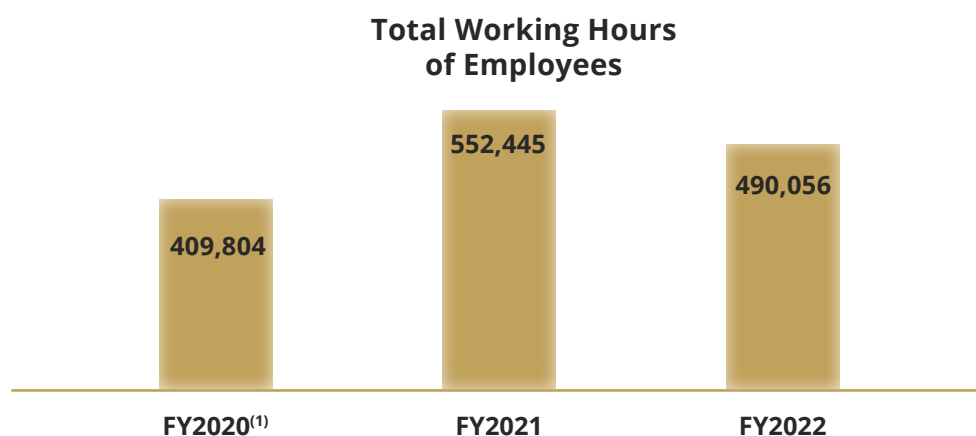
GPG has an onsite fitness centre with exercise equipment designed to promote the health benefits of daily exercise. The fitness centre is available for GPG employees before, during and after work.

A fit-for-role program has been introduced to address the declining physical fitness for the role of identified employees. Periodical medical assessments are undertaken for individuals in high injury risk roles to identify those who need to improve their physical condition. An occupational rehabilitation provider then assesses the employee and a personalised program is developed to assist the employee in reducing his/her injury risk profile.



## WORK-RELATED INJURIES

The following diagram presents the total working hours of our employees from FY2020 to FY2022.



Note:

- (1) Data for FY2020 covers a 15-month period from 1 April 2019 to June 2020 due to a change in the Company's financial year end from 31 March to 30 June.

A summary of work-related injuries sustained from FY2020 to FY2022 is shown below:

Work-related injuries – Employees	Number of Occurrences			Rate (per 1,000,000 hours worked)		
	FY2020 <sup>(3)</sup>	FY2021	FY2022	FY2020 <sup>(3)</sup>	FY2021	FY2022
Fatalities as a result of work-related injury	0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities) <sup>(1)</sup>	0	0	1	0	0	2
Recordable work-related injuries (including high-consequence work-related injuries) <sup>(2)</sup>	15	6	6	37	11	12

Notes:

- (1) “High-consequence work-related injuries” include injuries where the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.
- (2) “Recordable work-related injuries” include medical treatment beyond first aid, restricted work or days away from work.
- (3) Data for FY2020 covers a 15-month period from 1 April 2019 to June 2020 due to a change in the Company's financial year end from 31 March to 30 June.

We have a perpetual target of zero cases of work-related injuries and fatalities and are committed to working towards achieving this target.

The various initiative of injury prevention onsite, including Training and Education, Soft Tissue Clinic and external Health and Well-being providers has contributed to the decrease in the injury frequency rate. Proper safeguards are put in place to prevent inappropriate access and use of any machinery or equipment that could result in any potential injury. The effectiveness of these programmes is being closely monitored and will be assessed on an ongoing basis.

<b>Recordable Work-related injuries - Employees - FY2022</b>			
Type of Work-related injury	Number of occurrences	Hazard	Mechanism of injury
Cement Burn	1	Chemical	Contact
Chemical burn	1	Chemical	Contact
Bruised ribs	1	Equipment	Stuck
Back Strain	2	Manual Handling	Lifting
Shoulder Strain	1	Manual Handling	Lifting

<b>Recordable Work-related injuries - Employees - FY2021</b>			
Type of Work-related injury	Number of occurrences	Hazard	Mechanism of injury
Strain	2	Physical	Awkward movement
Strain	1	Physical	Stuck by object
Sprain	1	Physical	Awkward movement
Sprain	1	Physical	Slip, trip, fall
Eye injury	1	Chemical	Exposure to chemical

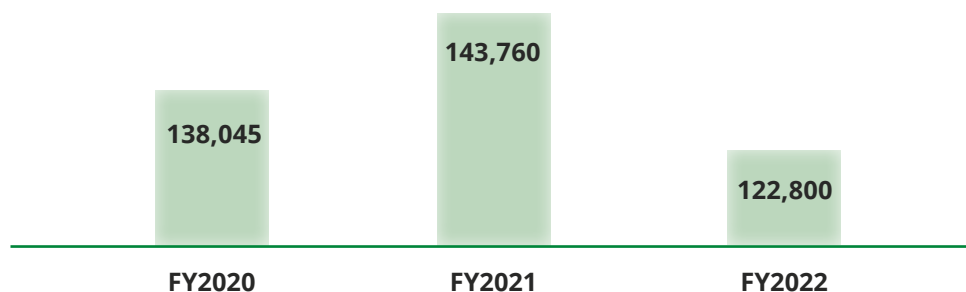
<b>Recordable Work-related injuries - Employees - FY2020<sup>(1)</sup></b>			
Type of Work-related injury	Number of occurrences	Hazard	Mechanism of injury
Eye Injury	1	Physical	Foreign body in eye
Fracture	2	Physical	Struck by object
Hernia	2	Physical	Manual Handling
Laceration	2	Physical	Struck by object
Laceration	1	Physical	Contact with sharp object
Sprain	1	Physical	Trip & fall
Strain	2	Physical	Manual Handling
Strain	1	Physical	Struck by object
Strain	3	Physical	Awkward movement

Note:

(1) Data for FY2020 covers a 15-month period from 1 April 2019 to June 2020 due to a change in the Company's financial year end from 31 March to 30 June.



### Total Working Hours of Contractors



Work-related injuries Contractors	Number of Occurrences			Rate (per 1,000,000 hours worked)		
	FY2020 <sup>(3)</sup>	FY2021	FY2022	FY2020 <sup>(3)</sup>	FY2021	FY2022
Fatalities as a result of work-related injury	0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities) <sup>(1)</sup>	0	0	0	0	0	0
Recordable work-related injuries (including high-consequence work-related injuries) <sup>(2)</sup>	7	2	0	51	14	0

#### Recordable Work-related injuries - Contractors - FY2020<sup>(3)</sup>

Type of Work-related injury	Number of occurrences	Hazard	Mechanism of injury
Fracture	2	Physical	Struck by object
Laceration	1	Physical	Contact with sharp object
Sprain	1	Physical	Manual Handling
Strain	3	Physical	Manual Handling

#### Recordable Work-related injuries - Contractors - FY2021

Type of Work-related injury	Number of occurrences	Hazard	Mechanism of injury
Strain	1	Physical	Awkward movement
Laceration	1	Physical	Struck by object

At GPG, the same protocols are applied to ensure the safety and well-being of all our staff and contractors.

We have a perpetual target of zero cases of work-related injuries (for contractors) (including high-consequence work-related injuries) and are committed to working towards achieving this target.

#### Notes:

- (1) "High-consequence work-related injuries" include injuries where the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.
- (2) "Recordable work-related injuries" include medical treatment beyond first aid, restricted work or days away from work.
- (3) Data for FY2020 covers a 15-month period from 1 April 2019 to June 2020 due to a change in the Company's financial year end from 31 March to 30 June.

### WORK-RELATED ILL HEALTH

A summary of work-related illnesses sustained from FY2020 to FY2022 is provided below.

Work-related ill health <sup>(1)</sup> - Employees	Number of occurrences		
	FY2020 <sup>(2)</sup>	FY2021	FY2022
Fatalities as a result of work-related ill health	0	0	0
Cases of recordable work-related ill health	0	0	0

Work-related ill health <sup>(1)</sup> - Contractors	Number of occurrences		
	FY2020 <sup>(2)</sup>	FY2021	FY2022
Fatalities as a result of work-related ill health	0	0	0
Cases of recordable work-related ill health	0	0	0

Notes:

- (1) GPG operates in a jurisdiction where the workers' compensation system classifies musculoskeletal disorders as injuries; these disorders have been reported as work-related injuries.
- (2) Data for FY2020 covers a 15-month period from 1 April 2019 to June 2020 due to a change in the Company's financial year end from 31 March to 30 June.

We have a perpetual target of zero work-related ill health cases and are committed to working towards achieving this target.

**MATERIAL FACTORS**

- ✓ Compliance with environmental regulations
- ✓ Environmental Management Plan
- ✓ Waste Management

**RELEVANT SDGs**



THE MINING INDUSTRY IN AUSTRALIA IS EXTENSIVELY REGULATED AND THERE ARE NUMEROUS LOCAL, STATE AND FEDERAL LEGISLATION THAT GOVERNS MINING AND ASSOCIATED ACTIVITIES.

In addition, GPG also needs to comply with the conditions of its approved mining plan and the terms and provisions attached to our various mining and exploration tenements.

The main sources of legislation that govern our activities in respect of the Compliance with Licence Conditions and Community Relations ESG factors are the Mineral Resources (Sustainable Development) (the “MRSD”) Act 1990 and MRSD Regulations 2013.

On 30 March 2020, the Victorian Environment Protection Authority (the “EPA”) released a draft guidance on the scope and purpose of new operating licences and for the licence holders, addressing the new general environmental duty (the “GED”). The Environment Protection Act 2017 came into effect on 1 July 2021. It gives the EPA more powers and tools to prevent environmental and human health risks. They also allow the EPA to issue stronger sanctions to hold polluters to account.

The GED is a centrepiece of the new laws. It requires all Victorians to manage risks to human health and the environment created due to their actions. Everyone must take steps to prevent or minimise those risks. For businesses, this includes correctly managing waste or storing chemicals safely. For individuals, this includes ensuring waste from renovations is appropriately disposed of or that household chemical is not released into stormwater drains.

In addition to ensuring that all aspects of its operations are undertaken in accordance with all relevant legal and regulatory requirements, GPG also makes a conscious effort to develop and manage community relations.

The ESG factors relating to Compliance to License Conditions and Community Relations are closely related and are proactively managed together using an Environmental Management System pursuant to the Environmental Management Plan.

There have been zero non-compliances and one minor (Category 5) incident recorded during the reporting period. During the year, GPG did not incur any fines or non-monetary sanctions for non-compliance with laws and/or regulations. We have a perpetual target of zero cases of incidents and non-compliance with laws and/or regulations and are committed to working towards achieving this target.



The key areas in the Environment Management Plan are listed in the table.

Risk Issue	CONTROLS	MONITORING AND REPORTING
Noise	Restricted work times for tasks that do not meet strict noise criteria, design and procurement of equipment, licence conditions	There are seven monitoring locations. Any exceedance of stipulated limits or non-compliance is reported to the relevant authority, the Environmental Review Committee (“ <b>ERC</b> ”) and included in annual reporting.
Air Quality	Water cart, polymer application on service road, sprinklers, vehicle speed restrictions, the processing plant is primarily a wet circuit, licence conditions	There are seven permanent monitoring stations. Any exceedance of stipulated limits or non-compliance is reported to the relevant authority, the ERC and included in annual reporting.
Vibration	Restricted firing times, design criteria for production firings, use of electronic detonators for control of frequencies, licence conditions	Up to five vibration monitors are installed within close proximity to each firing.  Any exceedance of stipulated limits or non-compliance is reported to the relevant authority, the ERC and included in annual reporting.
Surface Water	Extensive surface water storage dams and wetlands, defined work areas, spill controls, zero discharge from processing water circuit, licence conditions.	Collection of a range of surface water quality data from in-site daily tests to National Association of Testing Authorities- accredited samples for licence compliance reporting. Any exceedance of stipulated limits or non-compliance is reported to the relevant authority, the ERC and included in annual reporting.
Ground Water	Defined work areas, spill controls, Tailings Storage Facility is lined with >0.6m clay liner to protect groundwater from contamination.	There are eight groundwater bores that are regularly monitored for levels and quality.  Any exceedance of stipulated limits or non-compliance is reported to the relevant authority, the ERC and included in annual reporting.
Traffic Management	A single entry point, signage, and all purchase orders stipulate directions and curfew restrictions.	Results and exceedances of the limits are reported to the regulatory authorities, the ERC and included in annual reporting.

Risk Issue	CONTROLS	MONITORING AND REPORTING
Flora & Fauna	Defined work areas, spill controls, Tailings Storage Facility is lined with >0.6m clay liner to protect groundwater from contamination.	Annual revegetation and weed programs are monitored for success and reported to regulatory authorities and the ERC.
Land Management	Minimise soil disturbance and undertake progressive rehabilitation of disturbed areas. Stockpiles of soil managed to minimise erosion and spread of weed and soil biota to ensure successful rehabilitation. Fuel loads are managed to reduce the spread of fire on and off-site.	Audits were undertaken during and post soil disturbing construction. Annual inspections of fuel loads with external agents.
Chemical and Hazardous Material	Minimise the type and quantity of chemicals stored on site. Ensure all chemicals are stored and disposed of appropriately.	Various inspections and audits are completed depending on the product. Any loss of primary containment is reported through the site incident database, the relevant regulatory authorities, and the ERC.
Waste	Implement the waste hierarchy, which encourages waste avoidance and reduction followed by reuse, recycling and reclamation before waste treatment and disposal. This control philosophy applies from smaller packaging items to the much larger waste rock and tailings items.	Audits and inspections of waste streams. Monthly reporting of waste streams to the ERC and various regulatory authorities annually.
Heritage	Avoid impact on Aboriginal and European sites by undertaking database searches and site inspections during planning stages of work likely to impact heritage sites.	Regular inspections during work, report any discovery or disturbance to appropriate authorities.
Visual Impact	Maintain or incorporate visual buffers, minimise light emission, reduce stockpile heights, and minimise dust generated. Maintain landscaped and open grassed areas.	Audit and monitor levels of community complaints as a result of visual impacts. All complaints are reported to ERC and included in annual reporting.

GPG has implemented the following policies regarding the environment.

## ENVIRONMENT POLICY

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Golden Point Group Pty Ltd is committed to providing responsible stewardship of the natural resources over which we have control or influence. We intend to apply this stewardship through:

- Ensuring our staff and contractors incorporate consideration of, and respect for, the environment in planning and operational decisions
- Observing all environmental laws and regulations as required to fulfil our commitment to a sustainable future
- Providing adequate resources to manage our environmental impacts
- Promoting environmental awareness and communication between our employees, contractors and the community
- Continually improving our environmental performance by:
  - Reducing the effect of emissions
  - Improving energy efficiency
  - Wisely consuming natural resources such as water
  - Focus on economic recycling wherever possible
  - Rehabilitating the environment affected by our activities
- Monitoring, auditing and reporting on our environmental performance.

**Golden Point Group Pty Ltd**



GPG HAS AN EXTENSIVE MONITORING NETWORK FOR THE VARIOUS ENVIRONMENTAL AND COMMUNITY RISKS IDENTIFIED UNDER ITS ENVIRONMENT MANAGEMENT PLAN. WE CONTINUE WHEREVER REASONABLY PRACTICABLE TO ALLAY COMMUNITY CONCERNS AND ENSURE OUR “SOCIAL AND ENVIRONMENTAL IMPACT” IS AS LOW AS POSSIBLE.

GPG has an extensive monitoring program producing data sets for both online weather and water monitoring at five-minute intervals as well as annual usage of energy. We ensure that scarce resources are utilized in an efficient manner.

Pursuant to licence conditions, environmental monitoring results are reported quarterly to the ERC and annually to the EPA, the National Pollution Inventory and the Department of Jobs, Precincts and Regions – Earth Resources Regulation (“**DJPR-ERR**”).

GPG maintains a close working relationship with all statutory authorities to ensure we remain compliant and uphold our social contract.

GPG’s established procedures and regular monitoring and reporting of environmental and community matters, as elaborated above, are effective ways of measuring and determining the efficacy of the controls being implemented. Should control be identified as ineffective, GPG will launch an investigation to identify the issues and implement corrective actions to ensure that the site’s standards and licence conditions are maintained. The Topic Boundary for these important ESG factors extends beyond the operation’s border fence to the neighbours and locations where the effects of GPG’s activities are evident.

#### MATERIAL FACTORS

- ✓ Positive impact on local communities & Community Relationship

#### RELEVANT SDGs



## COMPLIANCE WITH LICENSE CONDITIONS AND COMMUNITY RELATIONS

**The mining industry in Australia is extensively regulated and there are numerous local, State and Federal legislation that governs mining and associated activities.**

In addition, GPG also needs to comply with the conditions of its approved mining plan and the terms and provisions attached to its various mining and exploration tenements.

There have been no reportable non-compliances in FY2022.

The legislation that governs our activities in respect of the Compliance with Licence Conditions and Community Relations ESG factors is the Mineral Resources (Sustainable Development) (MRSD) Act 1990 and MRSD Regulations 2013.

GPG remains conscious that legal compliance is only one factor contributing to a company's social license.

Maintaining a positive public image and reputation with its neighbours and the broader community also plays a key role.

The new GED environmental regime in Victoria came into force on 1 July 2020. Under this regime, any breach of the GED by industry and business is an offence under the 2017 Act. The GED requires any person engaging in an activity that may pose a risk or harm to human health or the environment from pollution or waste to minimize those risks as far as reasonably practicable.

GPG maintains an extensive monitoring program that ensures the community risks identified above remain as low as is practicable.



The Company has implemented the following policies regarding the environment and the community:

## COMMUNITY POLICY

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As GPG is a part of the community, we commit to contributing positively to environmental, social and economic development based on a foundation of mutual understanding and respect.

To achieve this, we will:

- Communicate in an open and transparent manner
- Respect and consider differing opinions
- Respect diversity and protect cultural heritage

As our activities progress, we will continue to operate in consultation with host communities, government authorities, other organizations by:

- Encouraging and supporting community development
- Encouraging and supporting initiatives to enhance social benefits such as environment, health, and education
- Identifying and facilitating opportunities for employment, training and business relationships both directly and through our contractors and suppliers.

We monitor, continuously improve and publicly report our activities and performance.

### Golden Point Group Pty Ltd

GPG maintains an extensive monitoring program that ensures the community risks identified above remain as low as is practicable.

Monitoring includes:

- Online weather monitoring
- Blast vibration
- Surface & Ground Water Analytes
- Energy usage
- Air Quality

All environmental monitoring results are reported quarterly to the ERC and annually to the EPA, the National Pollution Inventory and the DJPR-ERR.

GPG strives where practicable to be transparent and collaborative with the community and looks to implement best industry practices to reduce the impact relative to the monitoring metrics recorded as much as possible.

Due to COVID-19 restrictions, community visits were limited. Between designated lockdown mandates, GPG managed to conduct several student visits along with an underground mine tour for three of our valued community members.

**Community members fitted out with PPE prior to the 2-hour excursion to the depths of Ballarat Gold Mine**



**Federation University Students Experiencing Visiting the Core shed onsite at the Ballarat Gold Mine**

Ballarat Gold Mine continues to adopt, where practicable, new technologies and work methods to ensure statutory limits are met, and also strives to reduce waste and conserve energy and water. Ballarat Gold Mine has a comprehensive rehabilitation plan that ensures limited environmental impact during active production and decades from now once the resource begins to diminish.

Ballarat Gold Mine will continue strengthening its social license to operate by continually improving our performance and proactively engaging with the local community. Community feedback, positive and negative, remains a critical measure of our performance and forms an integral part of our review and monitoring of our operations. Updates to our community strategy are posted on our website [ballaratgoldmine.com.au](http://ballaratgoldmine.com.au).



## LICENCE CONDITIONS INCIDENTS

GPG is proud to report that there have been zero incidents during the reporting period and did not incur any fines or non-monetary sanctions for FY2022.

There were no non-compliances recorded against the Ballarat Work Plan License conditions required to be reported to the relevant authority during the reporting period. GPG works diligently across all business areas to ensure compliance with regulatory standards and license conditions is at the forefront of corporate and operational work practices and standards.

## OPERATIONS WITH SIGNIFICANT ACTUAL AND POTENTIAL NEGATIVE IMPACTS ON LOCAL COMMUNITIES

The Environmental Management Plan highlights a range of subject areas that can impact the community negatively.

### The Community Engagement Plan

In addition to the overarching Community Policy, the three key goals and objectives for this community engagement plan are:

1. To continually improve community relationships through positive and constructive consultation.
2. To share information with the community about activities undertaken by the operation that might affect the community.
3. To give the community a reasonable opportunity to express their views about those activities.

- The feedback form is on the Contact Us page.
- Dedicated pages to new projects
- A new option for communication with a campaign is to get the concerned community to register for this via the link on the Contact Us page.
- We are also exploring other opportunities to communicate with the community during the response (and restrictions from) COVID-19
- Phone calls and emails are always welcome.

81% of the interactions with community residents for FY2022 were regarding vibration relating to underground firings (i.e., explosives detonated underground to break rock for tunnelling and production purposes).

Vibration levels are measured as peak particle velocity ("**PPV**"), a measurement of maximum ground particle speed.

The two statutory limits for GPG's operations are that 95% of all firings must be less than 5 mm/sec and never above 10 mm/sec. While GPG is well within the licence limits, we respond thoughtfully to questions and complaints from the community.

All blasts are monitored, and mining engineers conduct ongoing interactions to design the blasts to minimise the effects.

### Impact from COVID-19

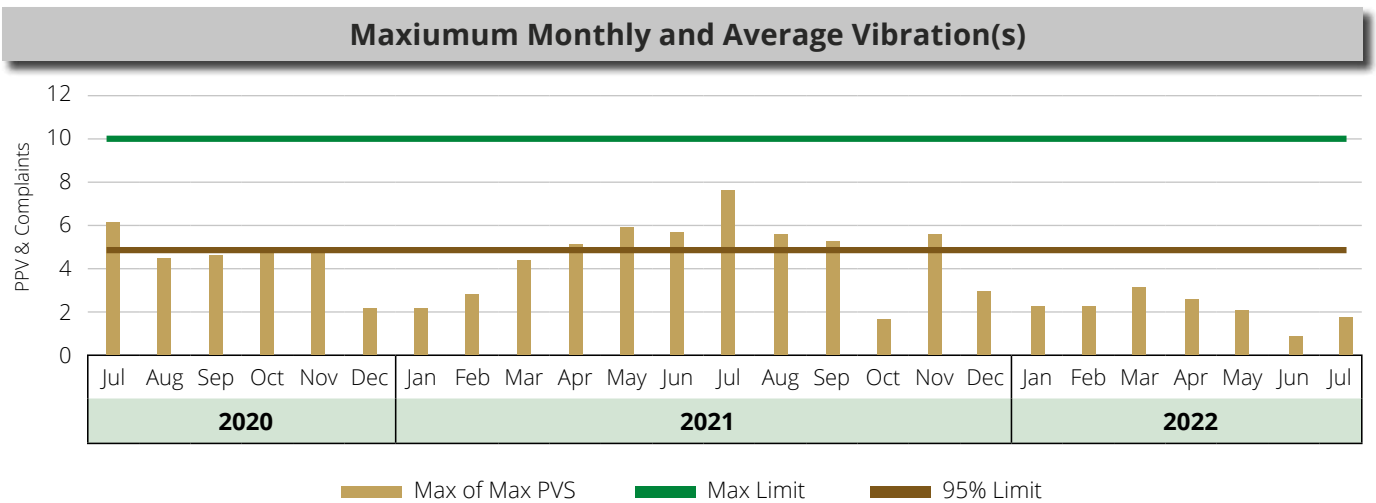
The COVID-19 Pandemic continued to raise challenges throughout the reporting period. The organisation used electronic mediums to communicate and disseminate information about the mine's activities and future projects wherever practicable.

GPG's website <https://ballaratgoldmine.com.au/> continues to form a valuable portal for communicating with the community through:



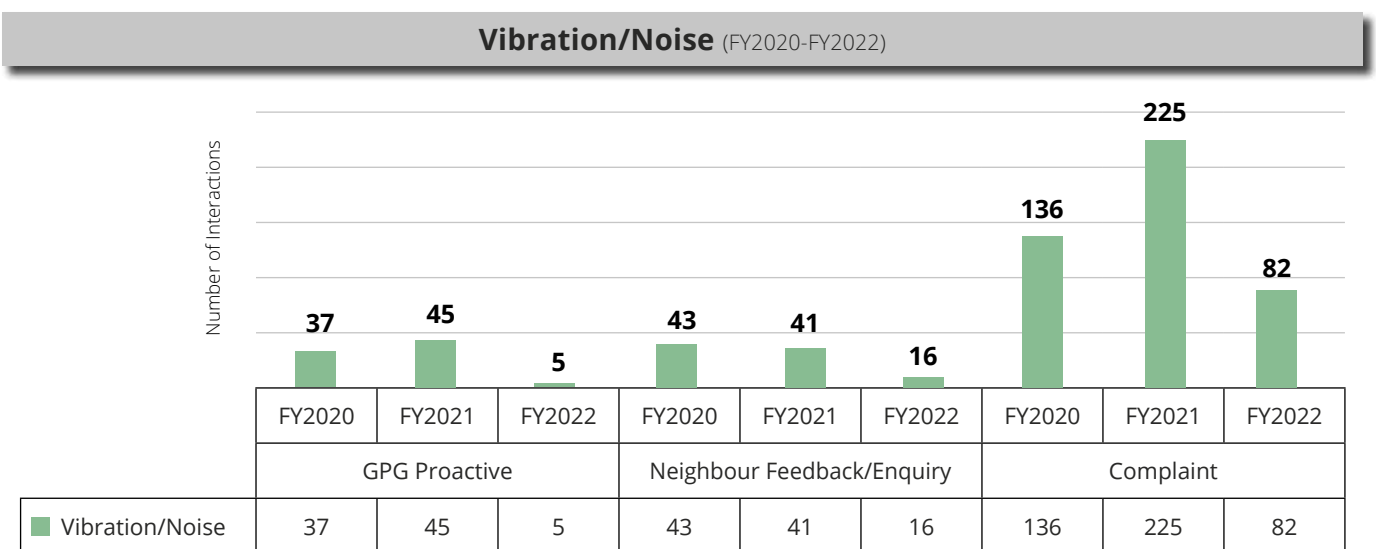
# 44 Community And Corporate Social Responsibility

The table below sets out the recorded vibration levels compared against the statutory limits.

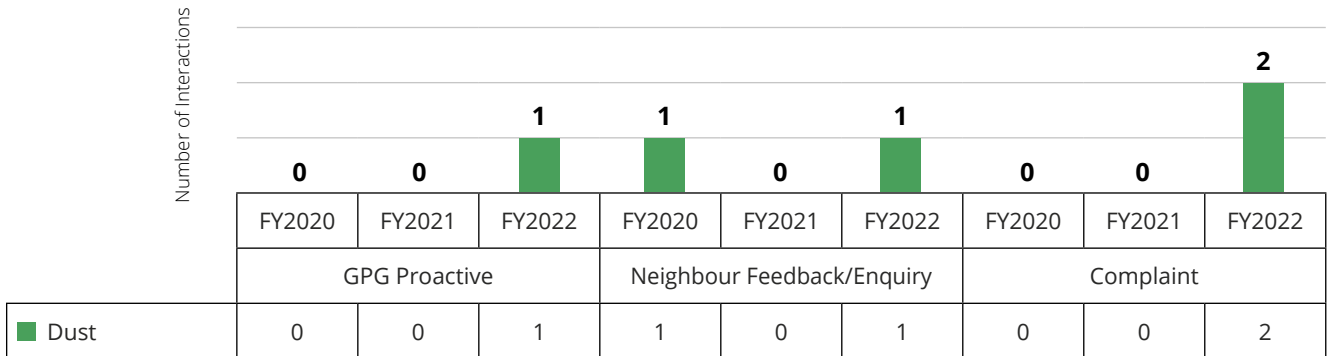


## Community interactions table

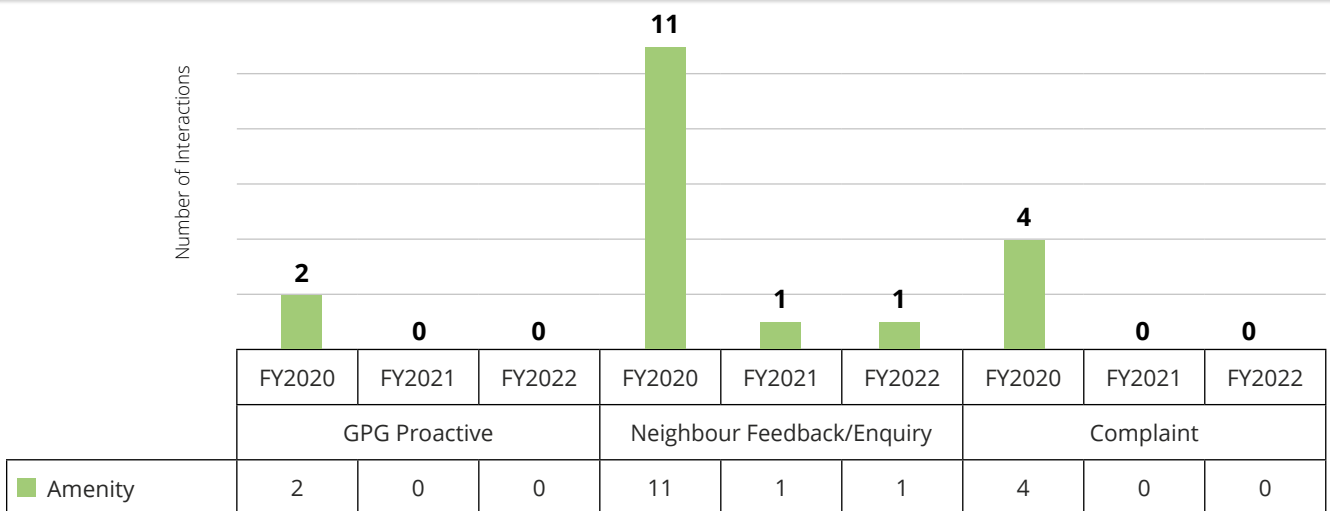
The table illustrates the breakdown of the Community Interactions from FY2020 to FY2022



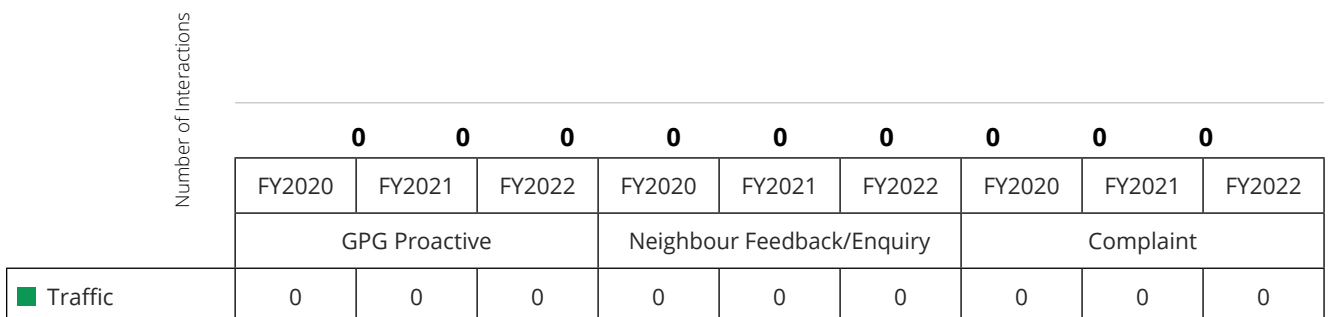
**Dust** (FY2020-FY2022)

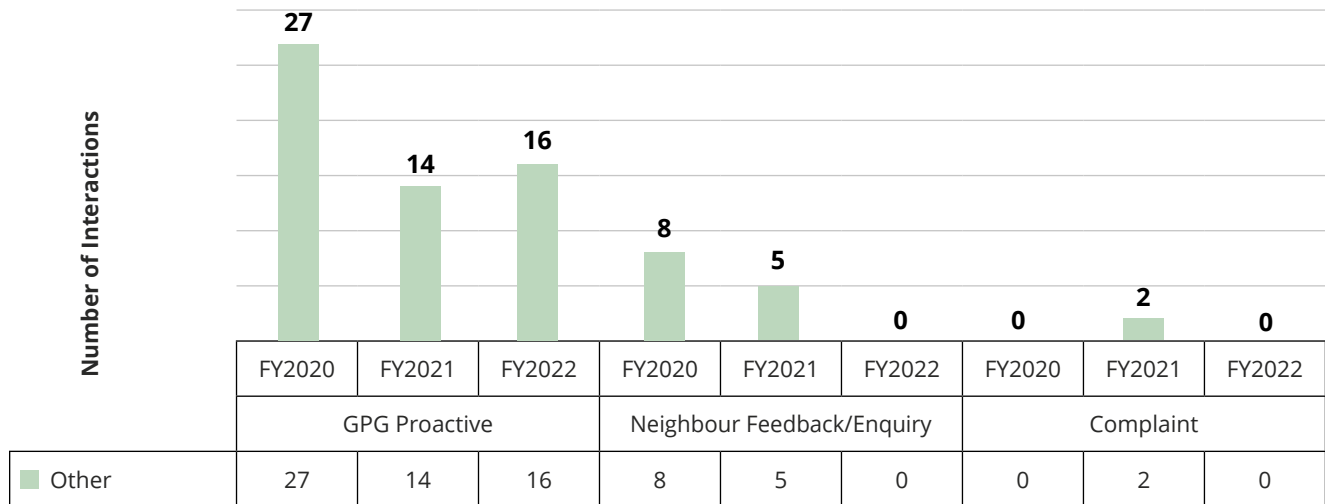
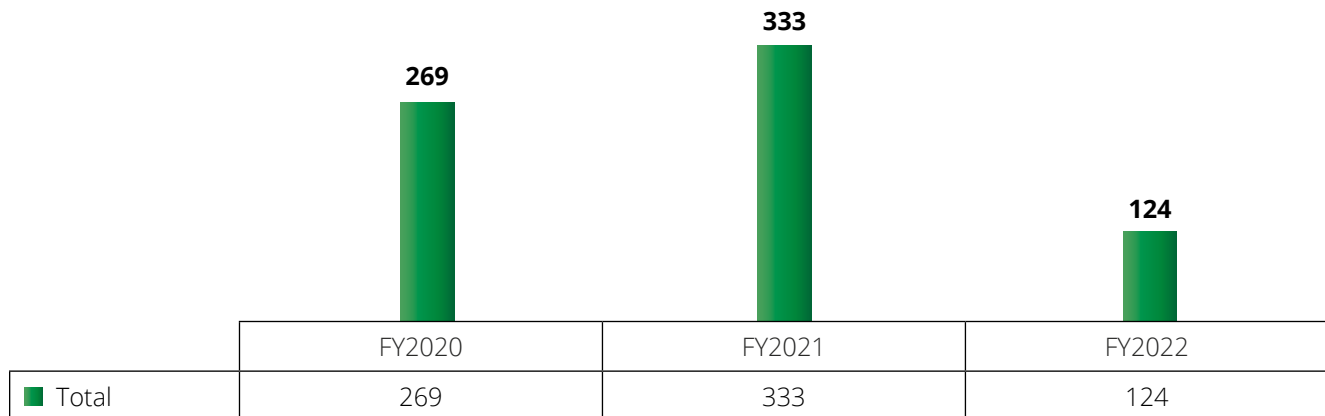


**Amenity** (FY2020-FY2022)



**Traffic** (FY2020-FY2022)



**Others** (FY2020-FY2022)**Total Number of Interactions** (FY2020-FY2022)

FY2022	GPG Pro-Active	Neighbour Feedback/Enquiry	Complaint	Total Interactions
Vibration/Noise	5	16	82	103
Dust	1	1	2	4
Amenity	0	1	0	1
Traffic	0	0	0	0
Other	16	0	0	16
<b>Total</b>	<b>22</b>	<b>18</b>	<b>84</b>	<b>124</b>



Complaints received are investigated where required, and community members are provided with responses and any actions or outcomes where applicable.

All complaints and feedback were welcomed, recorded, and investigated, and a response was issued when required.

In response to vibration-related community feedback, GPG undertakes a comprehensive vibration monitoring program. Vibration monitors are strategically situated across active areas of the mine. Information about blast vibration, licence limits, and an SMS alert system are ways GPG adheres to their license conditions and bolsters confidence within the community.

Due to concerns regarding blasting levels by the community early in the reporting period, GPG engaged industry experts, Terrock Pty Ltd, to conduct a vibration monitoring program that paralleled our own. The methodology was to test the integrity of our vibration program and reassure the community that we not only adhere to our license conditions but look to improve and implement best industry practices. The results confirmed that GPG's program is robust and carried out with integrity. Below is an extract from the report's conclusion:

*"The current monitoring program that GPG are undertaking around the Ballarat Gold Mine is adequate to faithfully record the ground vibration levels generated by the stope and development blasting below in the underground extraction areas."*

Beginning mid to late 2021 GPG initiated a series of mining method modifications, including using a low-density explosive, using smaller multiple firings rather than one larger firing, and altering the duration and pace of the firings. This drastically reduced complaint numbers in the second half of the reporting period. GPG will continue to explore further practices to reduce the residual effects of our activities in the broader community.

GPG has developed risk-based management plans (regarding dust emission, noise pollution, vibration, wastewater, water pollution, erosion of sediments, ground disturbance, fire, the release of hydrocarbon from waste oil or diesel spill, security breach etc.). The risk management plan evaluates the identified risks and outlines mitigation actions and steps taken to reduce the risk, enabling better compliance management and timely and informed decision-making.

Measures are taken to manage the effects of the raised complaints. Employees working in the Environmental and Community team work closely with geologists and blast engineers to share information and develop solutions to minimize the impact of blasting on residents living above the mine site.

Vibration and noise associated with blasting activity were again the prevailing concern for neighbours. Other complaints related to noise resonating from around the waste rock dump and mill, long grass, fire prevention, weed control, tree management and rubbish dumping over vacant land.

Any blasts that exceed the internal limits are fully investigated and notified to the staff responsible for preparing the blast.

In response to vibration-related community feedback, GPG continues to undertake vibration monitoring at residents' properties and provide information about blast vibration and license limits. The SMS alert system introduced last year has been a success. We can also now provide information about the blast's location (which mining compartment the blast will take place in). Several home visits were conducted to listen to residents' concerns.

In response to the increase in community complaints relating to blast vibration, we have modified our mining methods to reduce vibration levels, including using low-density explosives and smaller multiple firings instead of one large firing and altering the duration and pace of the firings. Mining method modifications continue to be explored, and GPG has consulted with external organizations to ensure current industry best practices are employed.

GPG continues to restrict production blasting times to weekday daylight hours between 09:00 and 17:00. GPG has also developed internal procedures and increased blasting training to ensure that the blast design and setup quality meets established guidelines. Furthermore, GPG has implemented a quality assurance system that continuously measures and reviews drilling, charging and firing practices to ensure optimal blasting results.

The target for environmental performance and compliance with licence conditions is to review and adopt, where practicable, industry best practices for new technology and work methods to ensure statutory limits are met. Beyond simply complying with these limits, GPG is committed to reducing waste and the effects of emissions, improving the efficiency of natural resource usages such as energy and water, and undertaking the rehabilitation of the environment affected by our activities.

## VICTORIAN LEGISLATION

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- Minerals Resources (Sustainable Development) (Minerals Industries) Regulations 2019
- Minerals Resources (Sustainable Development) Act 1990
- Environmental Protection Act 2018
- Land Act 1958
- Heritage Act 2017
- Aboriginal Heritage Act 2006
- Traditional Owner Settlement Act 2010
- Water Act 1989
- Environmental Effects Act 1978
- Planning and Environment Act 1987
- Catchment and Land Protection Act 1994
- Wildlife Act 1975
- Forests Act 1958
- Flora and Fauna Guarantee Act 1988
- Crown Land (Reserves) Act 1978
- Occupational Health and Safety Act 2004
- Emergency Management Act 2013
- Dangerous Goods Act 1985
- Public Health and Wellbeing Act 2008
- Plant Biosecurity Act 2010
- Domestic Animals Act 1994
- Safety on Public Land Act 2004
- Native Vegetation Permitted Clearing Regulations 2013
- Road Management Act 2004
- Road Safety Act 1986

## COMMONWEALTH LEGISLATION

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- Aboriginal and Torres Strait Islander Heritage Protection Act 1984
- Australian Heritage Council Act 2003
- Environment Protection and Biodiversity Conservation Act 1999
- National Environment Protection Council Act 1994
- National Greenhouse and Energy Reporting Act 2007
- Native Title Act 1993

**Statement of Use**

Shen Yao Holdings Limited has reported the information cited in this GRI content index for the period from 1 July 2021-30 June 2022 with reference to the GRI standards.

**GRI 1 used****GRI 1: Foundation 2021**

Disclosure	Location
<b>GRI 2: General Disclosures 2021</b>	
2-1 Organizational details	08, 09
2-2 Entities included in the organization's sustainability reporting	05, 08
2-3 Reporting period, frequency and contact point	05
2-4 Restatements of information	N.A.
2-5 External assurance	N.A.
2-6 Activities, value chain and other business relationships	09, 16-17
2-7 Employees	18-20
2-8 Workers who are not employees	20
2-9 Governance structure and composition	10
2-10 Nomination and selection of the highest governance body	10
2-11 Chair of the highest governance body	10
2-12 Role of the highest governance body in overseeing the management of impacts	10
2-13 Delegation of responsibility for managing impacts	10
2-14 Role of the highest governance body in sustainability reporting	10
2-15 Conflicts of interest	12
2-16 Communication of critical concerns	12
2-17 Collective knowledge of the highest governance body	Annual Report
2-18 Evaluation of the performance of the highest governance body	Annual Report
2-19 Remuneration policies	Annual Report
2-20 Process to determine remuneration	Annual Report
2-21 Annual total compensation ratio	Annual Report
2-22 Statement on sustainable development strategy	06-07
2-23 Policy commitments	16-47
2-24 Embedding policy commitments	N.A.
2-25 Processes to remediate negative impacts	N.A.
2-26 Mechanisms for seeking advice and raising concerns	05
2-27 Compliance with laws and regulations	48
2-28 Membership associations	N.A.
2-29 Approach to stakeholder engagement	13
2-30 Collective bargaining agreements	N.A.

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3-2 List of material topics	15
3-3 Management of material topics	16-47
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