

INTERNATIONAL TIN CODE REPORT: Minsur S.A.

GENERAL INFORMATION		
Company details	Minsur S.A. Bernini 149, piso 5, San Borja, Lima 41, Lima - Peru	 Visual Progress Guide
Date of this report	January 2024 - December 2024	
Date of previous report	November 2024 (covering reporting period 1 st January 2022 - 31 st December 2022)	
Report author(s)	Independent External Assessor Programme Manager (Tin Code), International Tin Association Ltd	
Report verified by	Sustainability Coordinator - Katherine Palma	
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About our company	Minsur S.A. (Minsur) was established by BRECA group as a 100% Peruvian mining company in 1977. Minsur is devoted to the exploration, exploitation, extraction, processing, and trade of minerals, mainly tin, gold and copper. Its tin operations, which are the scope of this report, include the San Rafael tin mining unit (MU) and the tin smelting plant and refinery (SPR) of Pisco, located in the Puno and Ica regions of Peru, respectively. It is also exploring tin resources in Puno through its Santo Domingo and Nazareth projects. Minsur also owns or is a major shareholder in other metal operations, aiming for growth and diversification. Among the list are the Pucamarca gold MU and Mina Justa copper project. Since Minsur’s sale of Taboca to China Nonferrous Metal Mining Group in November 2024, the Pitinga tin MU and Pirapora tin SPR, managed by Taboca in São Paulo, Brazil, participate and report separately to the Tin Code. Minsur states that it only uses tin concentrate from its own mines, refining the mineral in its Pisco smelter. It produces refined tin and tin products such as granules and flakes, supplying local and global markets. The company has a public commitment to sustainability through the implementation of social development programmes in the areas surrounding the MU, as well as a commitment to environmental protection, operation according to international standards approaches, and public disclosure of sustainability aspects in their Annual and Sustainability Reports. The company holds ISO 14001, ISO 37001 and ISO 45001 certifications, which cover the tin operations in scope of this report.	
Significant changes from previous report	This is the fourth Tin Code report from the company, and it demonstrates the steps Minsur has taken to achieve higher ratings and highlights several areas of progress. The report also illustrates the company’s continued collaboration with the Tin Code towards continuous improvement.	



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	Since the previous report, the company maintained the majority of ratings at the highest level of Third-Party Verified or Conforming, furthermore various improvements have been made by the company, notably including: 1. Achieving third-party verification on training on Principle 1 (1.7), minimise negative impacts on land and soil quality (2.4), minimise negative impacts on air quality (2.5), reducing the direct and indirect consumption of energy per unit of production or increasing the share from renewable sources (2.7), ensuring workers receive fair remuneration (4.3), training on Principle 4 (4.9), implementing a systematic approach to the management of community and indigenous peoples (6.1), free, prior and informed consent (6.4), avoiding adverse impacts on cultural heritage (6.10), and responsible sourcing (7.3). 2. Conforming with tailings management (2.8), avoiding practices that may result in physical, psychological, sexual or economic harm to persons in the workplace (4.2b), implementing measures to eliminate potential negative health and safety impacts on local communities (6.2), and training on community health and safety and cultural heritage (6.11). Note: 1) This report has been compiled to Tin Code standards updated in May 2022, including revisions to 1.4, 1.5, 2.6, 2.8, 4.2a), 4.2b), 4.3, 4.7, 6.9, 7.1, 7.3 and 10.2 standard numbers.
Further information and references	1. Minsur website 2. Corporate ESG Policies 3. 2024 Corporate Sustainability Report 4. Report on the ICMM Performance Expectations 5. Due Diligence Report and Responsible Supply Chain Policy 6. Assurance Report 7. Tin Code Standard 7.3 Third Party Verification



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PRINCIPLE 1: Maintain legal compliance and develop sound policies to improve practices

Overview of Principle Performance		The company has achieved the highest rating of third-party verified in all of the relevant standards of this Principle. Through its third-party verification by PWC of Minsur's public 2024 Corporate Sustainability Report and its ISO 37001 certification, the company demonstrated the development and implementation of publishing policies to support legal compliance and improve practices with respect to the expectations of the Tin Code, working towards implementing appropriate management systems relevant to this Principle, legal compliance, business integrity, transparency, implementing a whistleblowing procedure, and training on relevant aspects of this Principle.	
STANDARD		RATING	ADDITIONAL INFORMATION
1.1	Policies Companies will develop and publish policies to support legal compliance and improve practices with respect to the expectations of the International Tin Code.	Third-party verified	The company has demonstrated that it has developed and published policies to support legal compliance and improve practices with respect to the expectations of the Tin Code. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
1.2	Management system Companies will work towards implementing appropriate management systems to control and monitor relevant aspects of this Principle 1.	Third-party verified	The company has demonstrated that it has developed and implemented appropriate management systems to control and monitor relevant aspects of this Principle. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
1.3	Legal compliance Companies will have and keep up to date all business registrations, licences and other documents necessary to legally carry out business activity and otherwise comply with relevant local laws, including with health and safety and environmental requirements.	Third-party verified	The company has demonstrated that it has systems in place to keep up to date all business registrations, licences and other documents necessary to legally carry out business activity and otherwise comply with relevant local laws, including with health and safety and environmental requirements. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
1.4	Business integrity Companies will seek to prevent anti-competitive behaviour, corruption and bribery, including facilitation payments which should be publicly disclosed if unavoidable.	Third-party verified	The company has demonstrated that it has implemented a wide range of policies and practices to manage the risk of bribery, corruption, facilitation payments and anticompetitive behaviour. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report and through its ISO 37001 certification.
1.5	Transparency Companies will support the implementation of the principles of the Extractive Industries Transparency Initiative (EITI) individually or through joint efforts, including through appropriate reporting ⁽¹⁾ ⁽¹⁾ Reporting is required in an implementing country of EITI.	Third-party verified	The company has demonstrated that it published a statement supporting the 12 EITI Principles through its ICMM membership. As a smelter with integrated mining operations located in an EITI-implementing country, the company formally reports the EITI. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.



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1.6	Whistleblowing Companies will develop and implement whistleblowing procedures to enable employees and stakeholders to report concerns related to company activities, including relevant expectations of the Tin Code.	Third-party verified	The company has demonstrated that it has developed and implemented whistleblowing procedures to enable employees and stakeholders to report concerns which is publicly accessible on its website. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
1.7	Training Companies will work towards implementing appropriate and periodic training for employees regarding relevant aspects of this Principle 1 and require onsite contractors to train their workers on aspects relevant to their specific tasks and work areas.	Third-party verified	The company has demonstrated that it has developed and implemented on relevant aspects of this Principle through its training database records. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.

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PRINCIPLE 2: Seek continual improvement of environmental performance

Overview of Principle Performance

The company achieved the highest rating of *third-party verified* in most of the relevant standards of this Principle and Conforming for the remaining standards. Through its ISO 14001 certifications for the Pisco smelter and San Rafael mine, and its public 2024 Corporate Sustainability Report, the company demonstrated the development and implementation of an environmental management system, management of water quality, water consumption, land and soil quality, air quality, greenhouse gases, energy consumption, disposal of hazardous and non-hazardous and inert waste, biodiversity protection, respecting protected areas, closure and reclamation, and training on relevant aspects of this Principle. Through its Chemical Substances Standard, it conforms with the expectation related to not using banned substances. Through its conformance to the Global Industry Standard on Tailings Management (GISTM), it conforms with the expectations related to tailings management.

STANDARD		RATING	ADDITIONAL INFORMATION
2.1	Management system Companies will work towards implementing an environmental management system that utilises the mitigation hierarchy (avoid, minimise, mitigate, compensate) to control and monitor relevant aspects of this Principle 2.	Third-party verified	The company has demonstrated that it has developed and implemented an environmental management system. This aspect has been third-party verified through its ISO 14001 certifications for the Pisco smelter and San Rafael mine, and by PWC in Minsur's public 2024 Corporate Sustainability Report.
2.2	Water quality Companies will seek to understand and manage discharges to surface waters and groundwater in order to minimise negative impacts on water quality.	Third-party verified	The company has demonstrated that it has developed and implemented measures to manage discharges to surface waters and groundwaters to minimise impacts on water quality. This aspect has been third-party verified through its ISO 14001 certifications for the Pisco smelter and San Rafael mine and by PWC in Minsur's public 2024 Corporate Sustainability Report.
2.3	Water consumption and availability Companies will seek to reduce water consumption in their operations in order to minimise negative impacts on water availability.	Third-party verified	The company has demonstrated that it has developed and implemented measures to reduce water consumption in its operations to minimise negative impacts on water availability. This aspect has been third-party verified through its ISO 14001 certifications for the Pisco smelter and San Rafael mine and by PWC in Minsur's public 2024 Corporate Sustainability Report.
2.4	Land and soil quality Companies will seek to understand and manage discharges to land in order to minimise negative impacts on land and soil quality.	Third-party verified	The company has demonstrated that it has developed and implemented measures to understand and manage discharges to land through land and soil quality monitoring and applying the mitigation hierarchy to limit releases likely to adversely impact land and soil. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
2.5	Air quality Companies will seek to understand and manage discharges to air in order to minimise negative impacts on air quality.	Third-party verified	The company has demonstrated that it has developed and implemented measures to understand, monitor and manage discharges to air to minimise negative impacts on



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			air quality. This aspect has been third-party verified through its ISO 14001 certifications for the Pisco smelter and San Rafael mine and by PWC in Minsur's public 2024 Corporate Sustainability Report.
2.6	Greenhouse gases Companies will seek to measure, monitor and publicly disclose direct and indirect CO2 equivalent (GHG) emissions, and work towards economic reduction targets appropriate to the nature and scale of operations and relevant protocols.	Third-party verified	The company has demonstrated that it has developed and implemented measures to monitor and publicly disclose direct and indirect CO2 equivalent emissions, and work towards economic reduction targets. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report and through external third-party audits.
2.7	Energy consumption Companies will seek to identify technically and financially feasible measures for reducing the direct and indirect consumption of energy per unit of production or increasing the share from renewable sources.	Third-party verified	The company has demonstrated that it has developed and implemented measures to improve energy efficiency considering both total energy consumption and per unit of production. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
2.8	Tailings management Companies will dispose of or store tailings ⁽²⁾ in a manner that minimises the risk of impacts to the environment and human health in accordance with recognised standards when available. ⁽²⁾ Including to design, build, operate, monitor and decommission for all life cycle stages.	Conforming	The company has demonstrated that it conforms with the Global Industry Standard on Tailings Management (GISTM) at the San Rafael mine.
2.9	Hazardous waste management Wherever possible companies will avoid the generation of hazardous wastes; where this is not possible companies will manage and dispose of wastes in a manner that minimises negative impacts on human health and the environment.	Third-party verified	The company has demonstrated that it has developed and implemented measures to manage and dispose of hazardous wastes in a manner that minimises negative impacts on human health and the environment. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
2.10	Non-hazardous and inert waste management Wherever possible companies will minimise the production of non-hazardous and inert wastes and consider reuse and recycling options before disposing of them in an appropriate manner.	Third-party verified	The company has demonstrated that it has developed and implemented measures to minimise the production of non-hazardous and inert wastes and consider reuse and recycling options. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
2.11	Banned substances Companies will not use substances that are banned under international convention or local laws.	Conforming	The company has demonstrated that it conforms with this expectation through its Hazardous Materials Standard, which requires compliance with legal and other requirements applicable to the management of hazardous chemical substances.
2.12	Biodiversity protection Companies will seek to understand potential impacts on biodiversity and avoid activities that significantly modify or degrade critical natural habitats through an appropriate action plan.	Third-party verified	The company has demonstrated that it has developed and implemented measures to understand potential impacts on biodiversity and avoid activities that significantly modify or degrade critical natural habitats through an appropriate action plan. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.



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2.13	Protected areas Companies will respect legally protected areas in accordance with local laws and will seek to understand and manage potential impacts of operations on adjacent zones.	Third-party verified	The company has demonstrated that it respects legally protected areas in accordance with local laws and has developed and implemented measures to manage potential impacts of operations on adjacent zones. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report and through the company's membership of ICMM and conformance with the ICMM's requirements related to protected areas.
2.14	Closure and reclamation Companies will allocate adequate financial resources to enable implementation of closure and rehabilitation of operations in accordance with local requirements and expectations of key stakeholders.	Third-party verified	The company has demonstrated that it has developed and implemented measures through rehabilitation, closure and post-closure standards to allocate adequate financial resources to enable the implementation of closure and rehabilitation of operations in accordance with local requirements and expectations of key stakeholders. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
2.15	Training Companies will work towards implementing appropriate and periodic training for employees regarding relevant aspects of this Principle 2 and require onsite contractors to train their workers on aspects relevant to their specific tasks and work areas.	Third-party verified	The company has demonstrated that it has developed and implemented training on relevant aspects of this Principle. This aspect has been third-party verified through its ISO 14001 certifications for the Pisco smelter and San Rafael mine.

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PRINCIPLE 3: Seek continual improvement of health and safety performance

Overview of Principle Performance

The company has achieved the highest rating of *third-party verified* in all of the standards of this Principle. Through its ISO 45001 certifications for the Pisco smelter and San Rafael mine, it demonstrates the development and implementation of a health and safety management system, safe working practices, documentation of incident investigations and follow-up, and training on relevant aspects of this Principle.

STANDARD		RATING	ADDITIONAL INFORMATION
3.1	Health and safety management systems Companies will work towards implementing a management system to monitor and control relevant aspects of this Principle 3.	Third-party verified	The company has demonstrated that it has developed and implemented an occupational health and safety management system. This aspect has been third party verified through its ISO 45001 certifications for the Pisco smelter and San Rafael mine.
3.2	Safe working practices Companies will maintain safe and healthy working conditions by implementing measures that minimise and seek to eliminate workplace fatalities, injuries and occupational diseases amongst employees, contractors and visitors.	Third-party verified	The company has demonstrated that it has developed and implemented safety procedures and measures that minimise and seek to eliminate workplace fatalities, injuries and occupational diseases among employees, contractors and visitors. This aspect has been third party verified through its ISO 45001 certifications for the Pisco smelter and San Rafael mine.
3.3	Incident investigations Companies will document reportable health and safety incidents using a transparent and inclusive procedure that allows affected workers and local communities to provide input.	Third-party verified	The company has demonstrated that it has developed and implemented procedures that document reportable health and safety incidents using a transparent and inclusive procedure that allows affected workers to provide input. This aspect has been third party verified through its ISO 45001 certifications for the Pisco smelter and San Rafael mine.
3.4	Incident follow up Following a reportable health and safety incident, companies will define and implement corrective actions in a timely fashion and monitor the effectiveness of such actions.	Third-party verified	The company has demonstrated that it has developed and implemented procedures that following a reportable health and safety incident, will define and implement corrective actions in a timely fashion and monitor the effectiveness of such actions. This aspect has been third party verified through its ISO 45001 certifications for the Pisco smelter and San Rafael mine.
3.5	Training Companies will provide appropriate and periodic training for employees regarding relevant aspects of this Principle 3, require onsite contractors to train their workers on aspects relevant to their specific tasks and work areas, and provide appropriate briefings to visitors to company facilities.	Third-party verified	The company has demonstrated that it has developed and implemented training on relevant aspects of this Principle. This aspect has been third party verified through its ISO 45001 certifications for the Pisco smelter and San Rafael mine.

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PRINCIPLE 4: Seek continual improvement in labour practices

Overview of Principle Performance

The company has achieved the highest rating of *Third-party verified* in most standards of this Principle. It conforms with one standard and is progressing with the other. Through its public 2024 Corporate Sustainability Report; it demonstrates the development and implementation of labour management systems, anti-discrimination practices, remuneration, measures to eliminate the risk of forced labour, measures to eliminate the risk of child labour – Worst and other forms, freedom of association and collective bargaining, and training on relevant aspects of this Principle. Through its development of policies and related training of staff to manage the risk of violence and harassment, it conforms with the expectation related to violence and harassment. It is progressing with the expectation related to working hours.

STANDARD		RATING	ADDITIONAL INFORMATION
4.1	Labour management systems Companies will work towards implementing a labour management system to control and monitor relevant aspects of this Principle 4.	Third-party verified	The company has demonstrated that it has developed and implemented a labour management system to manage issues under Principle 4. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
4.2a)	Discrimination Companies will implement an equality policy (including on gender) and not make employment related decisions based on gender, race, nationality, ethnic, social and indigenous origin, religion or belief, disability, age or sexual orientation unless clearly necessary due to inherent characteristics of the job.	Third-party verified	The company has demonstrated that it has developed and implemented measures to manage the risk of discrimination and support diversity and inclusion. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
4.2b)	Violence and harassment Companies will avoid practices that may result in physical, psychological, sexual or economic harm to persons in the workplace, including gender-based violence and harassment	Conforming	The company has demonstrated that it conforms with this expectation through developing and implementing measures to manage the risk of violence and harassment through its development of policies and related training of staff.
4.3	Remuneration Companies will ensure workers receive fair remuneration ⁽³⁾ for standard and overtime hours worked that meets or exceeds the local legal minimum wage plus any applicable statutory benefits and provides equal pay for work of equal value. ⁽³⁾ In the absence of a minimum wage the prevailing competitive industry wage or the living wage if known.	Third-party verified	The company has demonstrated that it meets this expectation through its evidence of wages that exceed the legal minimum confirmed in Minsur's public 2024 Corporate Sustainability Report audited by PWC. The apparent inequality between pay for men and women noted in the 2022 Corporate Sustainability Report triggered in-depth analysis by the company, which reviewed each salary category and eliminated the effect of seniority and performance results. This review, reported in the 2024 Corporate Sustainability Report, confirmed the difference in pay between men and women is no greater than 2%.
4.4	Forced labour Companies will not use or support slavery, servitude, forced or compulsory labour.	Third-party verified	The company has demonstrated that it has developed and implemented measures to eliminate the risk of forced labour. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.



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4.5	Child labour – worst forms Companies will not engage in the worst forms of child labour as defined by Article 3 of ILO Convention No. 182 including that which is likely to harm the health, safety or morals of children.	Third-party verified	The company has demonstrated that it has developed and implemented measures to eliminate the risk of the worst forms of child labour. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
4.6	Child labour – other forms Companies may employ children of minimum age 14 years, or older as defined by local laws, to undertake non-hazardous, light work that does constrain their ability to gain an education.	Third-party verified	The company has demonstrated that it has developed and implemented measures to eliminate the risk of other forms of child labour. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
4.7	Working hours Companies will comply with local laws on working hours and provide paid annual and statutory leave, and ensure that workers undertake overtime on a voluntary basis and have at least one day of rest for every 7-day period ⁽⁴⁾ or as prescribed by local laws (whichever is higher). ⁽⁴⁾ In circumstances such as shift work the averaging of working hours over a different period is permitted as recognised by the ILO and/or local laws.	Progressing	The company has demonstrated that it is progressing with this expectation through confirmation of regular and overtime hours within legal limits and provision of benefits in Minsur's public 2024 Corporate Sustainability Report audited by PWC and has provided evidence of paid annual leave, days of rest equivalent to a minimum of 1 day per week and additional pay for overtime. The company has not yet confirmed the voluntary basis of overtime.
4.8	Freedom of association and collective bargaining Companies will engage with workers on freedom of association and collective bargaining as permitted by local laws.	Third-party verified	The company has demonstrated that it has developed and implemented measures to engage with workers on freedom of association and collective bargaining and publicly reports union membership numbers. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
4.9	Training Companies will provide appropriate and periodic training for employees regarding relevant aspects of this Principle 4 and require onsite contractors to train their workers on aspects relevant to their specific tasks and work areas.	Third-party verified	The company has demonstrated that it has developed and implemented on relevant aspects of this Principle through its training database records. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.

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PRINCIPLE 5: Engage with stakeholders using a participatory approach

Overview of Principle Performance

The company has achieved the highest rating of *third-party verified* in all the standards of this Principle. Through its public 2024 Corporate Sustainability Report; it demonstrates the development and implementation of stakeholder management, stakeholder mapping and engagement, grievance mechanisms, and training on relevant aspects of this Principle.

STANDARD		RATING	ADDITIONAL INFORMATION
5.1	Stakeholder management Companies will work towards implementing a systematic approach to stakeholder management to control and monitor relevant aspects of this Principle 5.	Third-party verified	The company has demonstrated that it has developed and implemented measures towards a systematic approach to stakeholder management. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
5.2	Stakeholder mapping and engagement Companies will seek to identify and record the characteristics and interests of stakeholders affected by, or with the potential to affect, company activities, and plan a participatory approach to engagement including disadvantaged and vulnerable groups.	Third-party verified	The company has demonstrated that it has developed and implemented stakeholder mapping and engagement and has provided evidence that this also includes disadvantaged and vulnerable groups. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
5.3	Grievance mechanism Companies will establish an appropriate grievance mechanism to receive, and facilitate resolution of, concerns raised by individuals, workers, communities or civil society organisations regarding company activities.	Third-party verified	The company has demonstrated that it has developed and implemented a grievance mechanism that is publicly accessible on its website. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
5.4	Training Companies will provide appropriate and periodic training for employees regarding relevant aspects of this Principle 5 and require onsite contractors to train their workers on aspects relevant to their specific tasks and work areas.	Third-party verified	The company has demonstrated that it has developed and implemented on relevant aspects of this Principle through its training database records. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.

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PRINCIPLE 6: Manage negative impacts on, and contribute to development of, local communities and indigenous peoples

Overview of Principle Performance

The company has achieved the highest rating of *third-party verified* in most of the relevant standards of this Principle; it is *conforming* with two standards and is progressing with the remaining two standards. Through its public 2024 Corporate Sustainability Report; it demonstrates the development and implementation of community and indigenous people management, consultation, free, prior and informed consent, measures to anticipate and avoid or minimise adverse impacts on land rights, land use and access to land, procedures and policies to avoid involuntary resettlement, measures to contribute to the economic development of local communities, and policies and procedures to avoid adverse impacts on cultural heritage. Through policies and procedures that aim to eliminate potential negative impacts on the health and safety of local communities and indigenous peoples, and training on the Code of Ethics and Conduct and Social Management System; it conforms with the expectations related to community health and safety, and training on relevant aspects of this principle. It is progressing with expectations related to economic displacement, and natural resource use and availability.

STANDARD		RATING	ADDITIONAL INFORMATION
6.1	Community and indigenous people management Companies will consider implementing a systematic approach to the management of community and indigenous peoples' issues to control and monitor relevant aspects of this Principle 6.	Third-party verified	The company has demonstrated that it has developed and implemented a systematic approach to the management of community and indigenous peoples' issues to control and monitor relevant aspects of this Principle 6. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
6.2	Community health and safety Companies will seek to implement practical and reasonable measures with the goal of eliminating potential negative health and safety impacts on local communities.	Conforming	The company has demonstrated that it conforms with this expectation through developing and implementing policies and procedures that aim to eliminate potential negative impacts on the health and safety of local communities and indigenous peoples.
6.3	Consultation Companies will plan a process of consultation that enables local communities and indigenous peoples to express their views on risks, impacts and mitigation measures, and allows the company to consider and respond to them.	Third-party verified	The company has demonstrated that it has developed and implemented consultation that enables local communities to express their views. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
6.4	Free, prior and informed consent (FPIC) Companies will seek the FPIC of indigenous peoples where their lands, access to natural resources or cultural heritage may be impacted by company activities.	Third-party verified	The company has demonstrated that it has developed and implemented policies and procedures that seek the FPIC of indigenous peoples. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
6.5	Land rights, use and access Companies will seek to anticipate and avoid or minimise adverse impacts on land rights, land use and access to land and compensate for any significant residual impacts.	Third-party verified	The company has demonstrated that it has developed and implemented measures to anticipate and avoid or minimise adverse impacts on land rights, land use and access to land, and compensate for any significant residual impact. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.

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6.6	Physical displacement (resettlement) Companies will seek to avoid or minimise involuntary resettlement and take appropriate measures to mitigate adverse impacts on displaced persons.	Third-party verified	The company has demonstrated that no involuntary physical displacement has occurred. The company's policies and procedures are implemented to avoid involuntary resettlement. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
6.7	Economic displacement (livelihoods) Companies will financially compensate economically displaced people as required by local laws and plan a livelihoods restoration programme to ensure that there is no net negative impact on their livelihoods.	Progressing	The company has demonstrated that it is progressing with this expectation through its Social Management Plan, but it has not provided evidence that there is a specific policy and procedure related to the preparation of a livelihoods restoration plan when required.
6.8	Local economic development Companies will seek to contribute to the economic development of local communities and indigenous peoples.	Third-party verified	The company has demonstrated that it has developed and implemented measures to contribute to the economic development of local communities. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
6.9	Natural resource use and availability Companies will seek to understand and minimise negative impacts on access to and availability of natural resources ⁽⁵⁾ by local communities and indigenous people. ⁽⁵⁾ Including air, sunlight, soil, and water.	Progressing	The company has demonstrated that it is progressing with this expectation through its Social Management Plan, but it has not provided evidence of a specific statement on natural resource use and availability.
6.10	Cultural heritage protection Companies will anticipate and wherever possible avoid adverse impacts on cultural heritage; when avoidance is not possible, companies will minimise, mitigate and/or compensate for such impacts.	Third-party verified	The company has demonstrated that it has developed and implemented policies and procedures to avoid adverse impacts on cultural heritage where possible or otherwise minimise, mitigate and/or compensate for such impacts. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
6.11	Training Companies will provide appropriate and periodic training for employees regarding aspects of this Principle 6 relevant to interactions with local communities and indigenous people that may occur during the course of their work. Companies will require onsite contractors to undertake the same training when relevant to their specific role.	Conforming	The company has demonstrated that it conforms with this expectation through its training on the Code of Ethics and Conduct and Social Management System, covering aspects relevant to this Principle.

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PRINCIPLE 7: Avoid contributing to serious human rights abuses and conflict

Overview of Principle Performance

The company has achieved the highest rating of *third-party verified* in all the standards of this Principle. Through its public 2024 Corporate Sustainability Report; it demonstrates the development and implementation of human rights management, measures for security personnel to be guided by the voluntary principles on security and human rights, and training on relevant aspects of this Principle. The company has demonstrated that it developed and implemented policies and procedures to evaluate potential risks, and seek to avoid support to conflict, human rights and other significant abuses. It publicly reports on its efforts according to international expectations and laws, including the OECD DD Guidance 3T supplement. During the due diligence reporting period (1 January 2023 – 30 June 2024), the company reported that all the primary material (tin concentrate) processed by the Pisco plant was sourced from their own mine (San Rafael MU) in Peru. Minsur also conducted a small 'pilot' test for the reprocessing of a 'mineral by-product' from a supplying smelter in the EU. The auditor reviewed due diligence related to the by-product and determined the material to be low risk. The company has a public Responsible Supply Chain Policy and Due Diligence Report available on its website. The company's due diligence management systems have been third-party verified through assurance against the ITA-RMI Joint Criteria for Smelters (v2 Mar 2021) with an audit report dated 17 October 2024. The independent OECD Alignment Assessment of the standards of the Criteria and the audit management process under the Tin Code shows 'fully aligned'.

STANDARD		RATING	ADDITIONAL INFORMATION
7.1	Human rights management Companies will work towards implementing a systematic approach to human rights management to control and monitor relevant aspects of this Principle 7 in accordance with internationally recognised human rights frameworks and relevant domestic laws.	Third-party verified	The company has demonstrated that it has developed and implemented measures towards a systematic approach to human rights management. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
7.2	Use of private or state security personnel Companies using direct or contracted workers to provide security will be guided by the Voluntary Principles on Security and Human Rights and by applicable local law.	Third-party verified	The company has demonstrated that it has developed and implemented measures for security personnel to be guided by the VPSHR. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
7.3	Responsible sourcing Companies ^(6,7) will evaluate potential risks, seek to avoid support to conflict, human rights and other significant abuses and publicly report on their efforts according to international expectations and laws, in particular the OECD Due Diligence Guidance 3T Supplement ⁽⁸⁾ . ⁽⁶⁾ Companies with smelters will seek to be third-party assessed against recommended criteria. ⁽⁷⁾ Companies without smelters will seek to apply aspects of the recommended criteria relevant to their own circumstances ⁽⁸⁾ The criteria recommended for standard 7.3 is the ITA-RMI Assessment Criteria for Tin Smelting Companies v2 (Mar 2021) criteria 7.3. Other criteria may be utilised if deemed equivalent after equivalence checks against criteria 7.3 and 7.3 guidance by ITA experts.	Third-party verified	The company has demonstrated that it developed and implemented policies and procedures to evaluate potential risks, and seek to avoid support to conflict, human rights and other significant abuses. It publicly reports on its efforts according to international expectations and laws, including the OECD DD Guidance 3T supplement. During the due diligence reporting period (1 January 2023 – 30 June 2024), the company reported that all the primary material (tin concentrate) processed by the Pisco plant was sourced from their own mine (San Rafael MU) in Peru. Minsur also conducted a small 'pilot' test for the reprocessing of a 'mineral by-product' from a supplying smelter in the EU. The auditor reviewed due diligence related to the by-product and determined the material to be low risk. The company has a public Responsible Supply Chain Policy and Due Diligence Report



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			available on its website. The company's due diligence management systems have been third-party verified through assurance against the ITA-RMI Joint Criteria for Smelters (v2 Mar 2021) with an audit report dated 17 October 2024. The independent OECD Alignment Assessment of the standards of the Criteria and the audit management process under the Tin Code shows 'fully aligned'.
7.4	Training Companies will provide appropriate and periodic training for employees regarding relevant aspects of this Principle 7 and require onsite contractors to train their workers on aspects relevant to their specific tasks and work areas.	Third-party verified	The company has demonstrated that it has developed and implemented training on relevant aspects of this Principle through its training database records. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.

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PRINCIPLE 8: Seek to positively influence practices of suppliers of materials, goods and services

Overview of Principle Performance

The company achieved the highest rating of *third-party verified* in the one relevant standard of this Principle, with the remaining standards not relevant. Through its public 2024 Corporate Sustainability Report verified by PWC, the company evidenced that it is positively influencing its suppliers of goods and services to work towards the Tin Code's expectations. It does not source minerals or other tin materials from external parties, hence most of the standards of this Principle are not relevant to the company.

STANDARD		RATING	ADDITIONAL INFORMATION
8.1	Suppliers of ASM produced minerals, general Companies will request suppliers declare that they will work towards understanding their supply chain and communicating through suppliers the objectives of International Tin's Code, information and guidance to encourage improvements.	Not relevant	This expectation is not relevant as the company does not source minerals from external parties.
8.2	Principle 1 ASM minerals (compliance and policies) Suppliers will be requested to communicate the importance of formalisation and potential opportunities to engage in practical projects encouraging formalisation of ASM as appropriate (based on feedback) to the production area.	Not relevant	This expectation is not relevant as the company does not source minerals from external parties.
8.3	Principle 2 ASM minerals (environment) Suppliers will be requested to communicate guidance on managing environmental impacts as well as potential opportunities to engage in practical projects encouraging implementation by ASM as appropriate to the production area.	Not relevant	This expectation is not relevant as the company does not source minerals from external parties.
8.4	Principle 3 ASM minerals (health and safety) Suppliers will be requested to communicate guidance on managing health and safety impacts as well as potential opportunities to engage in practical projects encouraging implementation by ASM as appropriate to the production area.	Not relevant	This expectation is not relevant as the company does not source minerals from external parties.
8.5	Principle 4 ASM minerals (labour) Suppliers will be requested to communicate guidance to raise awareness regarding concerns over forced or compulsory labour, and the worst forms of child labour as well as potential opportunities to engage in practical projects encouraging implementation by ASM as appropriate to the production area.	Not relevant	This expectation is not relevant as the company does not source minerals from external parties.
8.6	Principle 6 ASM minerals (communities) Suppliers will be requested to communicate guidance on negotiating with local communities and indigenous peoples regarding access to land.	Not relevant	This expectation is not relevant as the company does not source minerals from external parties.
8.7	Principle 7 ASM minerals (human rights and conflict) Suppliers will be requested to communicate guidance to raise awareness regarding concerns over serious human rights abuses and conflict, as well as potential opportunities to engage in practical projects encouraging implementation by ASM as appropriate to the production area.	Not relevant	This expectation is not relevant as the company does not source minerals from external parties.
8.8	Suppliers of LSM produced minerals Companies will request major suppliers meet or work towards principles of this Tin Code.	Not relevant	This expectation is not relevant as the company does not source minerals from external parties.
8.9	Suppliers of secondary materials Companies will implement a system to check major suppliers are legally operating and request suppliers meet or work towards principles of this Tin Code.	Not relevant	This expectation is not relevant as the company does not source secondary materials.



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8.10	Suppliers of goods and services Companies will request major suppliers meet or work towards principles of this Tin Code.	Third-party verified	The company has demonstrated that it has developed implemented measures to require major suppliers of goods and services to work towards the principles of this Tin Code. This aspect has been third-party verified by PWC in Minsur's public 2024 Corporate Sustainability Report.
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PRINCIPLE 9: Encourage the understanding, and safe and appropriate use of tin products

Overview of Principle Performance

Through its membership of International Tin Association, the company conforms with the expectation to regularly support the understanding of the potential effects of tin on humans and the environment and has also encouraged the safe, appropriate, and efficient use of tin. The company communicates information on tin, and the tin industry, to users in the value chain and wider stakeholders with no noted breaches under data protection laws.

STANDARD		RATING	ADDITIONAL INFORMATION
9.1	Understanding potential impacts of tin Companies will seek to advance the understanding of the properties of tin and any potential effects on human health and the environment through sound science and data.	Conforming	Through its membership of International Tin Association, the company conforms with the expectation to regularly support activities to review, lead and advance understanding of the properties and potential effects of tin as found necessary.
9.2	Encouraging safe and appropriate use Companies will support research, innovation and collaboration that promotes safe and efficient production, use and recycling of tin, including to ensure regulatory compliance and efficient use of energy and natural resources	Conforming	Through its membership of International Tin Association, the company conforms with the expectation to regularly support research and innovation and leading collaboration that promotes the safe, appropriate, and efficient use of tin.
9.3	Communicating appropriate information Companies will communicate accurate information on impacts and use of its products, to workers, users in the value chain and wider stakeholders, accounting for the need for appropriate confidentiality.	Conforming	The company has demonstrated that it conforms with this expectation as information related to the use of tin products is provided on the public website and other channels, with no noted breaches under data protection laws.



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PRINCIPLE 10: Work towards reporting against the International Tin Code

Overview of Principle Performance

The management and staff of Minsur have taken ownership of reporting on the Tin Code and there is a clear commitment to providing evidence on conformance and making continued progress with the standards of the Tin Code. They proactively worked with the Independent External Assessor and the International Tin Association to develop this report on the Tin Code, conforming with most of the reporting expectations. The company is progressing in the expectation related to policy review through the periodic review of some but not all of its published policies.

STANDARD		RATING	ADDITIONAL INFORMATION
10.1	Policy Review Companies will review published policies at least annually to reflect any changes to company expectations in relation to standard 1.1	Progressing	The company has demonstrated that it is progressing with this expectation through the periodic review of some but not all of the published Tin Code policies.
10.2	Communicating reporting information Companies will support and agree to the annual publication of a report of activities against the Principles and Standards of the Code	Conforming	The management of Minsur agreed to the publication of this report on activities against the Principles and Standards of the Tin Code.
10.3	Management Review Companies will ensure the above public information related to the Code is approved by senior responsible management	Conforming	The management of Minsur approved the content of this report.

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Appendix A – Description of Tin Code reporting

Evidence review process: The assessment of conformance with the Principles and Standards relies on detailed evaluation of documentary evidence and discussion with the company to ensure a full understanding of progress. ITA encourages members to provide maximum available information and collates this into an evidence dossier for submission to the Independent Assessor. During a period of feedback and consultation the company may submit further evidence to clarify or add to the information originally provided in order to improve accuracy. The Independent Assessor then determines the final Rating and agrees the text included in this report.

The Independent Assessor: ITA engages an expert to make the assessment of evidence separately and independently from the views of the ITA or its members. The Independent Assessor for this report is a consulting firm with more than 25 years' experience working on environmental and social issues and impacts in the natural resource sector. It specialises in analysis, prevention and management of environmental and social issues in the oil and gas, mining and aggregates industries worldwide and is familiar with large scale and artisanal mining, and acts as auditor and/or advisor to other commodity standards initiatives such as Bettercoal.

Reporting guide: The 'visual progress guide' on the title page is a general representation of the proportion of ratings overall.

Not Relevant	The Standard is not appropriate or does not apply to the company.
Third-party verified	Company activity has been verified by a third party recognised qualified body, for example during audit or inspection.
Conforming	Company activity is formally documented and implemented with evidence of conformance with the Standard.
Progressing	Company activity is documented but may benefit from formalisation in a procedure or expansion to the Standard.
Informal	Company activity is underway but may benefit from being documented more formally to the Standard.
Inadequate	There is insufficient evidence available to achieve other ratings.

Additional information: This provides information on the evidence that was made available by the company to demonstrate its activities and show progress.