



xenith

# Xenith Sustainability Report

December 2024

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Any operating or capital cost estimation is current as at the date of estimation only.

The estimation assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements and factors specific to the particular mine, project or deposit).

We do not accept responsibility or liability for losses arising from such subsequent changes in cost.

Without limiting the generality of the above comment, we do not assume responsibility or accept liability where the costing is relied upon after the expiration of 60 days from the date of the estimation or such earlier date if you become aware of any factors that affect the estimation.

# 1. Letter from the CEO

As CEO of Xenith, I am proud to present our 2024 Sustainability Report, which reflects our commitment to delivering value through sustainable and innovative practices. In a year marked by both challenges and opportunities, Xenith has taken decisive steps to align our operations with the principles of environmental stewardship, social responsibility, and robust governance.

At the heart of our work lies a commitment to supporting industries critical to global progress. From innovative operational advisory and technical services, through to decarbonisation strategies, land rehabilitation and stakeholder engagement, we aim to drive meaningful change within the resources sector and beyond. This report highlights the strides we've made—from advancing our ESG capabilities and reducing our environmental footprint to fostering a culture of inclusion and well-being across our teams.

Key milestones this year included the continued expansions of our services into critical minerals to support a Net Zero economy, enhancing our governance practices to align with emerging regulatory frameworks, and actively partnering with clients to meet their sustainability objectives. These accomplishments underscore our belief that sustainability is not just an obligation but an opportunity to lead with integrity and innovation.

Our progress would not be possible without the dedication of our talented team and the trust of our clients. Together, we are setting a standard for responsible business practices and building a legacy of resilience and opportunity for future generations.

As we look ahead, Xenith remains steadfast in our mission to empower progress through shared expertise and real results. We will continue to adapt, evolve, and lead, ensuring that we meet the needs of today while safeguarding the resources of tomorrow.

Thank you for your continued support as we advance toward a sustainable and prosperous future.

Sincerely,

Troy Turner  
**Managing Director and CEO, Xenith**

## 2. Who We Are

Xenith is an Australian consulting firm servicing industry sectors that sustain global growth. From energy to critical minerals and metals to bio futures and decarbonisation, we work with our clients to create a better future for all stakeholders.

Since our founding in 2005, Xenith has earned a reputation as the resource industry's trusted partner, known for our technical expertise delivering innovative, reliable, and high-impact solutions that generate lasting value for clients, communities, and the environment. With a client-focused approach and deep industry knowledge, we take pride in helping organisations navigate complex challenges and capitalise on emerging opportunities.

Our team operates from strategically located offices in Brisbane, Sydney, Perth, and Singleton, ensuring we are well-positioned to support clients across Australia and beyond. At Xenith, we are committed to shaping the future of industry through expertise, integrity, and innovation.

### 2.1 Our Mission

We empower progress through shared expertise, integrity, and real results. We deliver value through the full asset life cycle from prospect to transformation, with our services seamlessly integrated with sustainability, governance and compliance to create a better future for all stakeholders.

### 2.2 Our Vision

Our vision is to be the guiding force, partnering with our clients to positively contribute through leading, innovative, knowledgeable, sustainable and ethical expertise.

## 2.3 What We Do

Xenith’s extensive expertise means we are capable and trusted to support our client’s and their projects at every stage and phase of the asset lifecycle (Figure 1).

Our vast multidisciplinary expertise, matched with our integrated service offering, allows us to seamlessly accommodate individual client needs at any stage – discovery or end of life, basic or complex, short or long term, business partner or strategic advisor.

Operational and technical excellence is delivered through consulting and advisory services expertise and capabilities which extend across exploration, resource modelling, mine planning and optimisation, project approvals, operations improvement, finance, and technology.

Xenith also offers in-depth technical expertise in:

- › Land access, leading negotiations, audits and reviews for native title agreements, cultural heritage processes, stakeholder and community engagements
- › ESG including decarbonisation strategies, Safeguard forecasting and carbon liability, ESG due diligence, ESG materiality assessments and social impact assessments
- › Environmental, approvals planning services including Environmental Impact Studies, approval audits and reviews
- › Nature-based solutions, and carbon reduction projects design

Working across every continent of the globe, Xenith delivers strategic, leading-edge expertise in critical resources sub-sectors including:

-  Energy
-  Critical minerals and metals
-  Metallurgical coal
-  Decarbonisation
-  Infrastructure
-  Bio futures

**Figure 1: The Asset Lifecycle**





Xenith's Corporate Advisory division provides independent valuations, expert witness, investment evaluations, technical audits, due diligence, independent technical reports, strategic and operational reviews and financial modelling services.

We strive to make a positive impact on the community by achieving a prosperous, engaged and environmentally sustainable society.

## 2.4 Our Projects

From Queensland to Quebec, Mongolia to Moranbah, Xenith has completed more than 3,000 consulting projects in the past 15 years. We are proud to have worked with a diverse range of clients across every continent on the globe, representing resources, energy, infrastructure, government and the environment.

Figure 2: Xenith's Global Footprint





## 3. Our Commitment to Sustainability

### 3.1 Expanded ESG Capabilities

At Xenith, we have revitalised our business model, expanding our service offerings and enhancing our expertise in sustainability and ESG compliance. These advancements ensure Xenith remains an industry leader and a trusted advisor, adapting to meet the evolving needs of our clients.

As global momentum builds toward a low-carbon economy, organisations face increasingly complex regulatory requirements and stakeholder expectations around ESG performance. Recognising this critical need, Xenith has established a dedicated ESG team of industry experts and specialists. This team works alongside clients to navigate the challenges and opportunities presented by the transition to a sustainable future.

Our enhanced ESG capabilities reflect our understanding that sustainability is not just a compliance exercise, but a fundamental business imperative across all industries. We partner with clients to develop practical, forward-looking strategies that address both immediate regulatory requirements and long-term sustainability goals. Whether it's developing decarbonisation roadmaps, enhancing ESG reporting frameworks, or identifying climate-related risks and opportunities, our team provides the expertise and guidance needed to thrive in a rapidly evolving business landscape.

### 3.2 Environment and Approvals

Xenith delivers environmental management solutions including due diligence and strategic advice around land access, cultural heritages, specialist technical studies, and regulatory approvals at various stages of project development. We can assist at any stage of an asset's life cycle, from approvals through to environmentally conscious asset transformation post closure.

We assist our clients in protecting the environment during construction and production, and post closure ensure their assets are transformed to benefit future generations.

Our team's expertise includes land tenure and tenement analysis, heritage preservation, renewable energy integration, and fostering responsible environmental citizenship, energy transition, and beneficial post mining land uses for future generations.

### 3.3 Transition Planning

Xenith's client base has traditionally been more coal focused owing to our founding in Queensland and our notable expertise in supporting this sector. However, as the Company continues to grow and expand its capability and geographical footprint, we will also continue to expand services provided to clients that operate in the metalliferous sector. We continue to focus on growing our metals clients through targeted business development campaigns while also building the necessary inhouse skills and knowledge. Diversifying the Xenith business is a conscious choice to expand into other markets and industries that align with a sustainable future.

The resources industry is evolving, particularly in New South Wales (NSW) and Queensland with a changing focus on thermal and metallurgical coal and an increasing demand for critical minerals that will provide the raw materials to meet our Net Zero targets.

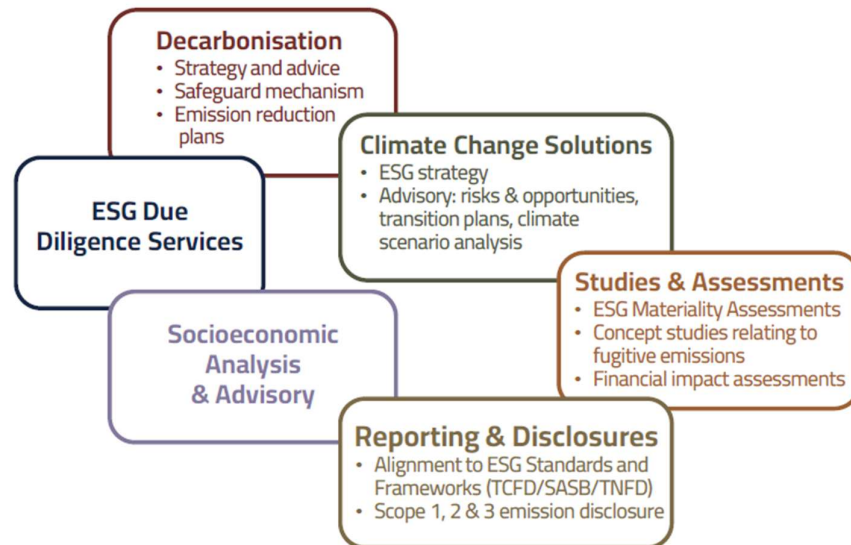
Xenith is assisting our clients who are looking to diversify their portfolios into metalliferous mining through due diligence studies, market analysis and strategic advice.

## 4. Driving Sustainability through our ESG Proposition

Xenith has the expertise and knowhow, including ESG and decarbonisation specialists, with the direct intention of expanding our consulting capability to become an ESG advisor of choice to the resources industry, providing the link between operations, data and reporting. Xenith is well positioned to help clients navigate the transition towards carbon reduction by providing access to cutting edge ESG knowledge and industry forecasts, international carbon market opportunities and practical, timely and strategic advice on climate risk management and ESG compliance.

Our dedication to integrity and clarity is central to our mission of forging a brighter, more inclusive and more sustainable future for all stakeholders through innovative, knowledgeable and ethical practices. Our approach to ESG is to achieve a prosperous, engaged and environmentally sustainable society through meaningful community engagement, supply chains which observe basic human rights, measurement and management of social impacts, diversity and inclusion.

**Figure 3: Our ESG Services**



## 5. Xenith's ESG Journey

At Xenith, sustainability is at the core of the business. Our ESG journey reflects our commitment to driving meaningful change within our operations and the industries we support. By integrating robust environmental practices, fostering positive social impacts, and upholding the highest standards of governance, we aim to create long-term value for our clients, stakeholders, and the broader community. This section highlights the key initiatives and outcomes shaping our ESG efforts, showcasing how Xenith is building a sustainable future.

### 5.1 Environment

#### 5.1.1 Greenhouse Gas Emissions

Xenith recognises the importance of understanding and managing our environmental impact through identifying our highest emitting activities and tracking the associated emissions. As a consultancy specialising in mining and resources, we acknowledge that our emissions profile is predominantly indirect (scope 3 emissions).

In 2024, Xenith took the first steps in understanding our greenhouse gas emissions. This foundational step provides critical insights into our highest-emitting activities, allowing us to prioritise and strategize effectively. By identifying key emission sources, we can make informed decisions to implement targeted emissions reduction projects, aligning with our commitment to sustainability and climate action.

##### Scope 1

Xenith currently has no scope 1 emissions as we do not own or operate vehicles, machinery, or equipment that directly combusts fuel or emit greenhouse gases. Additionally, we do not engage in industrial processes or chemical production that generate emissions, nor do we own or manage facilities requiring on-site fuel combustion, such as boilers, furnaces, or generators. Furthermore, Xenith does not conduct activities resulting in fugitive emissions, such as refrigeration or air conditioning systems with significant leakage.

##### Scope 2

In the offices leased by Xenith, electricity usage is not metered individually, and as a lessor, Xenith does not have operational control, therefore emissions associated with use of purchased electricity are scope 3.

##### Scope 3

Recognising the environmental impact of our consulting work, we have begun an assessment of our scope 3 emissions, with particular emphasis on the following:

- › Business travel, both national and international
- › Accommodation and ground transportation for site visits
- › Leased offices electricity usage
- › Indirect emissions associated with our professional services

We recognise the primary Scope 3 activities associated with our operations; however, we currently lack sufficient data to calculate these emissions accurately. Xenith is committed to improving our data collection processes and systems to enable the calculation and reporting of scope 3 emissions in the future.

### 5.1.2 Energy Review

Xenith's office locations demonstrate varied levels of environmental performance as measured by National Australian Built Environment Rating System (NABERS) ratings, reflecting the sustainability credentials of the buildings we occupy. Our Brisbane office achieves a commendable 4.5-star NABERS Energy Rating and a 4-star NABERS Water Rating, while our Sydney office is rated at 5 stars for energy efficiency and 4 stars for water efficiency.

Offices in Singleton and Perth currently do not hold NABERS ratings, indicating opportunities for further assessment and potential improvement in these locations. Xenith will continue to evaluate its office environments to identify and implement measures that enhance sustainability outcomes.

**Table 1: Energy of office locations**

| Location  | NABERS Energy Rating | NABERS Water Rating |
|-----------|----------------------|---------------------|
| Brisbane  | 4.5 star             | 4 star              |
| Sydney    | 5 star               | 4 star              |
| Singleton | Nil                  | Nil                 |
| Perth     | Nil                  | Nil                 |

### 5.1.3 Data Improvement

Going forward, we aim to enhance the quality and granularity of our data collection processes, particularly scope 3, ensuring greater accuracy and transparency in emissions reporting. By refining data sources and methodologies, we will better capture our emissions profile and uncover opportunities for reductions. This proactive approach will enable us to align our operations with sustainability goals and drive continuous improvement over time.

## 5.2 Social

### 5.2.1 Employee Well-being

Xenith is committed to fostering a workplace culture that prioritises the physical, mental and emotional well-being of its employees. In 2024, we introduced initiatives aimed at improving employee health and work-life balance, including:

- › **Mental Health Support:** Expanded access to confidential counselling services through an Employee assistance Program (EAP).
- › **Flexible work arrangements:** Strengthened hybrid working policies to support employees' diverse personal and professional needs.
- › **Health and Wellness programs:** Organised regular wellness activities, such as fitness challenges.

These measures aim to create a positive and supportive work environment, improving job satisfaction and overall productivity.

### 5.2.2 Employee Development

Xenith's Centres of Excellence (COE) serves as a cornerstone of our commitment to professional growth and leadership curriculum. In 2024, we focused on upskilling and empowering our employees through:

- › **Technical training:** Delivered industry-specific training, ensuring employees stay ahead of technological advancements and best practices.
- › **Leadership Programs:** Launched a targeted leadership development initiative (Xenith Learning Academy) to equip our staff with self-, team- and corporate leadership skills, while empowering emerging leaders with the skills to drive innovation and collaboration.
- › **Career Progression Pathways:** Through ongoing performance reviews, we are enabling employees to identify growth opportunities within the organisation.

By investing in our people, we ensure Xenith remains a hub for talent development and leading expertise.

### 5.2.3 Modern Slavery Policy

Xenith upholds its commitment to ethical practices by maintaining a strong stance against modern slavery. Our Modern Slavery Policy outlines measures to identify, mitigate, and address risks of modern slavery within our operations and supply chain. Key initiatives in 2024 included:

- › **Employee training:** Delivered comprehensive training to staff on recognising and addressing potential instances of modern slavery.
- › **Policy Enhancement:** Updated the Modern Slavery Policy to reflect the latest regulatory requirements and global best practices.

## 5.2.4 Health and Safety

Xenith's commitment to health, safety, and sustainability is guided by its comprehensive Health, Safety, and Environment (HSE) Charter. This charter serves as a foundational framework for creating a safe, healthy, and sustainable workplace for all employees, clients, and stakeholders. Aligned with health, safety, and environmental legislation, the charter ensures compliance with best practices and regulatory requirements across all operations. It reflects our dedication to achieving the highest standards of HSE performance, emphasising continuous improvement, incident prevention, and fostering a culture of safety and responsibility.

Proactive risk assessment is a cornerstone of our HSE management system. We consistently identify and assess risks associated with our activities, updating mitigation strategies to address emerging challenges and changing circumstances. Safe and sustainable work practices are at the heart of our operations, supported by the provision of proper tools, personal protective equipment (PPE), and adherence to established procedures by all employees and contractors.

Incident reporting and investigation are critical to our continuous improvement efforts. All incidents are reported, thoroughly investigated, and followed by corrective actions to prevent recurrence. Emergency preparedness is another priority, with robust response plans developed, regularly tested, and communicated. Employees are trained to ensure swift and coordinated action during emergencies.

Xenith conducts regular HSE audits and inspections to maintain compliance with workplace health, safety, and environmental regulations. Identified non-conformances are addressed through corrective and preventative actions, driving ongoing performance improvement. Employee training and competency are integral to our safety culture, with regular assessments and knowledge-sharing initiatives ensuring all employees possess the skills and understanding needed to work safely and sustainably.

Our commitment extends to working closely with clients to uphold the highest HSE standards during all projects. We fully comply with client-specific health, safety, and environmental requirements, supporting responsible and sustainable operations. By embedding these principles into our daily practices, Xenith ensures the health, safety, and wellbeing of all stakeholders, reinforcing our dedication to sustainable and responsible business practices.

## 5.2.5 Diversity and Inclusion

Xenith is proud to employ over 118 individuals across our Australian offices, fostering an engaging and supportive workplace that empowers our people to work safer and more productively. We are committed to providing the tools, resources, and opportunities needed for our employees to excel and perform at their best, cultivating a positive and innovative working environment.

Our workforce is enriched by its diversity, bringing together talented individuals from across the globe, including Australia, Chile, South Africa, Vietnam, and India. This cultural diversity enhances our perspectives and drives creativity and collaboration within the organisation. Female employee participation stands at 28%, reflecting our ongoing commitment to promoting gender diversity and inclusivity in the workplace. This exceeds the industry average of 22% for non-managerial roles, as reported in the 2023 WEGA Mining Industry Snapshot.



## 5.2.6 Community Engagement

### University Engagement

Our commitment to developing future industry talent is highlighted through our continuous participation in the University of Queensland Geoscience Society's 'Day in the Life of a Geologist' event and ongoing support at the University of New South Wales (UNSW) and University of Newcastle events.

During the 'Day in the Life of a Geologist' event, members of our geology and environment teams engaged with students, providing valuable industry insights and career guidance. The event featured presentations from various industry professionals, including a Senior Geologist from Xenith who shared his valuable experiences in exploration geology.

As a silver-level sponsor of the University of Queensland Geoscience Society, Xenith demonstrates its ongoing dedication to educating and mentoring the next generation of geoscience professionals, supporting the sustainable future of our industry.

Xenith also sponsored and presented at the UNSW Geoscience Society annual event, where students had the opportunity to learn from industry experts, ask questions and develop an idea of what career options are available. Further to this, Xenith were involved in 'Industry meets Student' nights at UNSW and the University of Newcastle. These are great opportunities for our staff to showcase the industry benefits to our future workforce and give a good overview of where the industry is heading.

### Resource Industry Equity

Xenith remains committed to advancing diversity and inclusion within the resources industry through active participation and strategic partnerships. This commitment was recently demonstrated through our team's engagement at the Women in Mining NSW Leadership Workshop in Dubbo, Australia. As a gold level sponsor in partnership with AusIMM, we are proud to support initiatives that promote greater representation and inclusion across the mining and resources sector. Our involvement in these programs reflects our ongoing dedication to fostering an inclusive industry culture and supporting the development of diverse leadership talent in resources and mining.

## 5.3 Governance

### 5.3.1 Board Oversight

Xenith's governance framework emphasises transparency, accountability, and ethical leadership. The Board, consisting of 3 non-executive and 1 executive director, oversees strategic decision-making and risk management, including matters pertaining to sustainability, audit, and compliance. The Chair is an independent non-executive director. This structure ensures alignment with industry best practices and promotes long-term stakeholder value creation.

### 5.3.2 Ethical Business Practices

Xenith is committed to maintaining the highest ethical standards. Through robust policies and regular training, we cultivate a culture of integrity. Anti-corruption, privacy, and fair competition policies guide our conduct, ensuring trust with clients and broader community.

In 2025, Xenith aim to conduct an internal materiality assessment. This assessment will ensure that Xenith will identify and focus on our most material risks.

### 5.3.3 Policies

Xenith's has established core policies that provide guidelines of expectations to achieving ethical business practices. Our commitment is covered in the following policies:

- › Company provided assets and expenses
- › Educational assistance policy
- › Email etiquette
- › Email tips
- › Modern Slavery policy
- › Performance management
- › Reward and recognition
- › Social media policy
- › Sponsorship donations and events
- › Working hours
- › Xenith leave policy
- › Xenith Whistleblower policy
- › Xenith's Values & Expected Behaviours

### 5.3.4 Stakeholder Engagement

At Xenith, we identify key stakeholders as individuals or groups who may be impacted by our operations or who have an interest in or influence over our activities. Through meaningful engagement, we seek to understand their concerns and priorities, incorporating their insights into our decision-making processes. This approach enables us to foster strong relationships and conduct our operations responsibly and sustainably.

## 6. Future Commitments and Goals

At Xenith, we recognise that meaningful sustainability leadership requires a comprehensive, forward-looking approach. Our sustainability commitments and goals focus on areas where we can enhance our sustainability as a business while supporting our client's sustainability journey.

### **Business Travel**

We acknowledge that as a consulting firm, our environmental impact is significantly influenced by our service delivery model. Xenith will focus on developing a robust travel policy with the aim to minimise unnecessary business travel while maximising the use of virtual consultation technologies. For essential travel that cannot be avoided, we will explore offset programs to mitigate our carbon footprint. We will engage with our travel service providers to promote low carbon travel choices.

Xenith will continue to support employees to prioritise sustainable modes of travel to Xenith's offices, such as walking, cycling, or public transportation.

### **Procurement Integration**

Xenith will focus on developing a Sustainable Procurement Policy which will embed low carbon and sustainability considerations into our procurement processes. As part of onboarding, we will request all our suppliers to provide information about their current sustainability data and strategies. These questions will also inform which suppliers need focus for engagement, particularly those that are less mature. Over time, we intend to build these factors as a standard part of procurement across Xenith and set a minimum requirement.

This extends to our consulting practices, where we actively incorporate sustainable recommendations into our client solutions and encourage the adoption of environmentally responsible initiatives.

### **Sustainable Workplace Practices**

Xenith will focus on reducing our paper consumption through active print reduction initiatives, complemented by our commitment to purchase carbon-neutral paper products when printing is necessary.

Xenith encourages recycling throughout the company, with dedicated recycling facilities strategically placed throughout our offices, including kitchen areas and workspaces for the responsible disposal of printed materials and food storage items.

To minimise single-use plastic waste, we have implemented practical solutions across our offices. Our kitchens are equipped with reusable glass cups, ceramic mugs, and a full array of reusable plates and cutlery, eliminating the need for disposable alternatives. These measures demonstrate our practical commitment to waste reduction in our day-to-day operations.

## 7. Xenith's Reporting Considerations

Xenith recognises the importance of international and national ESG reporting frameworks. An ESG framework can add significant value to a sustainability report by standardising disclosures, enhancing credibility, and meeting potential stakeholder expectations. Even smaller firms increasingly align with established frameworks due to growing demand for ESG transparency and to future-proof their reporting.

For Xenith, the most relevant Global Reporting Initiative standards to consider are the GRI Sector Standard for Mining and a few specific GRI Topic Standards tailored to environmental, social, and governance aspects that matter most in mining and consulting.

Xenith will focus on aligning our Sustainability Report further with the GRI Sector Standard for Mining for future reporting periods.