ESG and Sustainability Quarterly Report March 2025

For Adviser use only

Antares March 2025 Quarter ESG & Sustainability Activity

40 ESG specific research initiatives

carried out by the team across numerous topics through engaging with companies and domain experts

24¥

Environmental

- Low emission steel making
- Alternate fuels
- Nitrate replacements •
- Waste management •
- Waste to energy
- Sustainability capex
- Tariffs and sustainability
- Bond issuance and sustainability •
- Coal haulage •
- Safety/ recycling trade off in . healthcare
- Volatility of the energy grid .
- Environmental regulation •
- Seed technologies
- End of life energy assets
- Carbon capture and storage •
- Sourcing appropriate power
- Vehicle emissions standard
- Changing landscape with the US

4 **W** key strategic engagements

- 1. Engaged with a number of companies to understand the latest changed import/export nature of metals across the globe.
- 2. Met with a high use energy company and saw that proactive energy planning reduces the associated risk.
- 3. Met with a healthcare company to ensure the protection and fair treatment of minority shareholders.
- 4. Reviewed a completed Carbon capture and storage facility and further understood the way companies are changing their perspectives and valuation methodologies.

3** portfolio decisions across the

funds influenced by ESG insights

- Added to Spartan Resources after gaining • confidence about reduced governance risks.
- **Reduced Mineral Resources**
- Added Wisetech after issues were dealt with and positive changes undertaken.

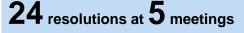
Social

- Social license and the ACCC
- Illegal importation
- Energy section and the • election
- Proactive planning for energy transition
- High risk geographies
- Social inflation
- Changed Geopolitical risks

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Governance

- Employee safety
- Executive transitions and succession planning
- Board independence
- Organisational purpose • and values
- New board appointments
- Staff integrity
- Corporate influence
- The influence elections have of corporate values
- Stewardship of minority shareholders





23 were voted "for" 0 were voted "against", 1 "abstained".







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Antares key ESG & Sustainability – key examples during the quarter

Issue	Context	Research & Findings	Actions, Outcomes & Implications
High grade iron Ore and the green steel transition (Environmental)	Champion Iron (ORI) and its strategic position in iron ore.	We met with Champion Iron during the quarter and discussed the strategic role their high-grade iron ore plays in enabling the green steel transition. The company is producing well, and its premium product supports lower-emissions steelmaking, which positively contributed to our environmental assessment.	We continue to rate the management team highly. Their consistent delivery, transparency, and alignment with shareholders reinforced our trust. This combination of environmental contribution and strong governance increased our conviction and led us to add to our exposure.
Competitor analysis (Environmental)	With explosives being part of the mining landscape, it is imperative to stay aware of changes in the available products and how they can change the environmental credentials of their customers.	Meeting with Hypex Bio, a Swedish start-up company which is using hydrogen peroxide to replace the use of nitrates in explosives. Its first focus market is the Nordics (given Europe's strong sustainability focus vis-à-vis many other parts of the world), and it is already in discussions with potential distribution partners in Australia. It estimates the use of Hypex products can reduce a miner's Scope 3 emissions by 90% in Australia vs the current offering.	Hypex noted it is receiving a lot of interest from more established explosives companies wanting to partner with it (eg technology licensing), but no interest from Origin or Dyno Nobel

Safety (Social)	Evolution Mining (EVN) has had a number of safety issues and a previous initiation by WorkSafe.	Our meeting with the CEO and CFO discussed vast improvements in Safety outcomes over the last four quarters which has seen Injury rates drop materially. EVN has deployed significant resources to better measure and manage safety incidences as well as encourage senior team members to be more visible on site. Interestingly the improvement in safety also coincided with an improvement in production.	Pleased the changes were made. Antares has maintained the weight in the portfolio and the stock is no longer on an ESG watch. Looking for these improvements to be reflected in the price.
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