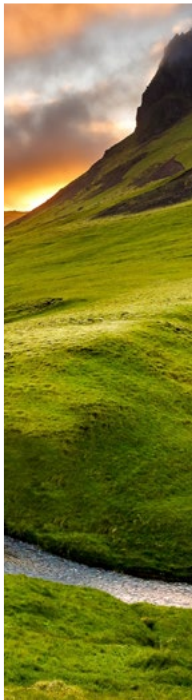
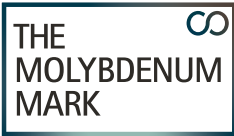
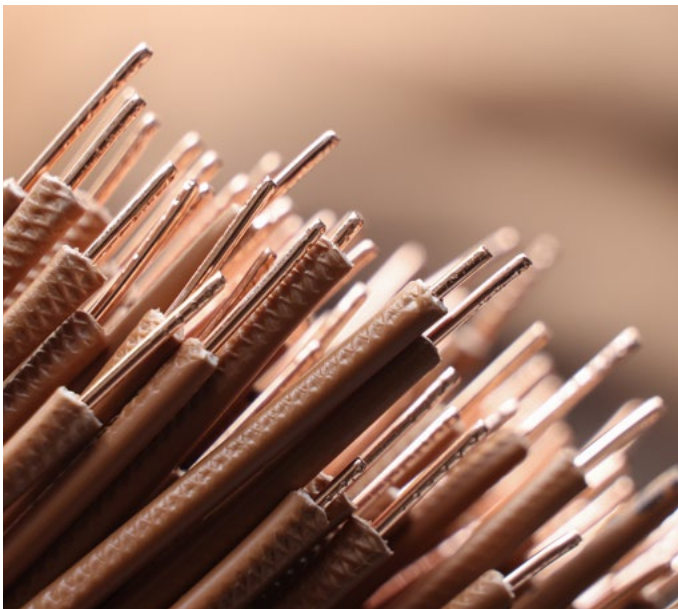


# 2024 ANNUAL REPORT



RESPONSIBLY  
PRODUCED  
COPPER





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# The Copper Mark

The Copper Mark was launched on 31st March 2020 with the vision of ensuring responsible production in the copper value chain. Over the first 5 years of operations, our scope expanded to add the nickel, molybdenum and zinc value chains. Looking ahead, the Consolidated Mining Standard Initiative (CMSI) will build on these foundations with a view to build responsible metal value chains.

From the first sites to voluntarily go through our assurance process in 2020, we have grown to over 100 Participants and more than 50 Partners in 2024. During this time, our assurance process has evolved to increase its inclusivity and transparency, resulting in collaborations and credibility along the value chain.

We are deeply committed to collaboration and simplification of the voluntary standards landscape. These are fundamental to achieve our vision of a more sustainable society, enabled by the responsible production, sourcing and recycling of metals.

As early as 2020, we partnered with the Nickel Institute (NI), the International Zinc Association (IZA), the International Lead Association (ILA) and the Responsible Minerals Initiative (RMI) to develop the Joint Due Diligence Standard for Copper, Lead, Molybdenum, Nickel and Zinc (JDD). In 2024, following a robust third-party **OECD Alignment Assessment**, the JDD was found "fully aligned" and became the first fully approved Track A standard under the London Metal Exchange responsible sourcing rules.

Building on this collaboration, we launched The Molybdenum Mark, The Nickel Mark, and The Zinc Mark in 2023, in collaborations with the International Molybdenum Association, the Nickel Institute, and the International Zinc Association.

With our engagement with the CMSI, we are taking the next step in our efforts to simplify the landscape of voluntary standard as a means to drive impact at scale. In October 2024, the CMSI partner organizations (The Copper Mark, ICMM, Mining Association of Canada and the World Gold Council) released the draft Consolidated Standard, assurance process, claims policy and governance model for a 60 day public consultation. With over 4,500 comments received, this marked a key milestone in the development of the CMSI.

In October 2023, version 3.0 of the Risk Readiness Assessment Criteria Guide was published – adding new requirements on climate change and the circular economy.

By the end of 2024, 111 sites participate in the assurance program, with 24 sites completing the process for the first time and another 14 renewing their awards for the first time during the year of 2024. The sites are spread across the world. 77 have obtained The Copper Mark, 28, The Molybdenum Mark, 7, The Nickel Mark and 13, The Zinc Mark, considering the sites can obtain more than one mark depending on the covered metals at the site. The combined production at the sites that have received The Copper Mark and The Molybdenum Mark, represent 38% of copper and molybdenum global mine production, respectively.

## GOVERNANCE

3

DIRECTORS  
CHANGED  
IN 2024

5

NEW ADDITIONS  
TO THE ADVISORY  
COUNCIL IN 2024

2

NEW STAFF  
POSITIONS  
IN 2024

### BOARD MEMBERS

In 2024, the Copper Mark welcomed 3 new members to the Board of Directors. Louise Assem, Liz Cohen, and Dan Benoît. They replaced Cate Ballantyne, Laurent Chokoualé Datou and Jorge Cantellopts and maintain the equal representation of non-industry and industry representatives.

### ADVISORY COUNCIL

The Advisory Council welcomed 5 new members meaning there are now 20 members. The new non-industry and independent members increase the representation of indigenous peoples and CSOs. The non-industry chair stayed with Corporacion Alta Ley while the industry co-chair switched from Freeport-McMoRan to an individual with background in finance.

### STAFF

The Copper Mark team grew to welcome Emöke Muzs as Operations Manager and Emily Falconer as Project Coordinator resulting in a team of 5 full-time members of staff.



# PARTICIPANTS IN THE COPPER MARK ASSURANCE PROGRAM

## RISK READINESS ASSESSMENT CRITERIA GUIDE

The Risk Readiness Assessment Criteria Guide v3.0 (RRA v3.0) went into effect on 1st January 2024, with 2024 being a transition year for existing participants. There were 8 sites assessed against the new version of the standard in 2024, with 3 of them completing the process.

In 2024, there were 23 sites that received an award for the first time reaching to a total of 91 sites that have completed our assurance process since 2020. Also, there were 15 sites that completed a reassessment process in 2024. The awards granted by the Copper Mark are valid for 3 years, with the intention of requiring sites to be re-assessed against a revised version of the standard, in this case, RRA v3.0.

## PARTICIPANTS

Participants are sites that participate in the assurance process to obtain one or more award, depending on the metals produced at the site. The sites operate in minerals and metals production, from mine, through metal processors to metal manufacturing sites.

In 2024, the Copper Mark surpassed the milestone of 100 participating sites, ending the year with 111 across the 4 principal covered materials. There are 91 sites that have completed the process and received an award. A site can receive multiple awards if they have multiple products (Copper, Molybdenum, Nickel or Zinc). This results in 121 awards that have been given to 91 sites, across the 4 metals.

There are 96 sites that are participating in the assurance process to receive The Copper Mark, up from 82 at the end of 2023. Of these, 33 also produce Molybdenum, Nickel and/or Zinc, hence they may receive more than one award.

**In 2024, the Copper Mark surpassed the milestone of 100 participating sites, ending the year with 111 across the 4 principal covered materials.**

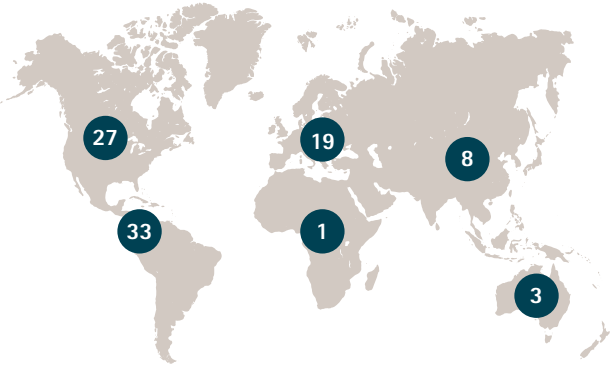
### 2024 Total Participating Sites on The Copper Mark Assurance Process – All Metals (As of 31 Dec 2024)

Geography	Mining	Integrated	Smelting & Refining*	Supply Chain Actors	Total
N. America	4	11	7	12	34
S. America	9	20	5	—	34
Europe	—	1	15	5	21
Asia / Australia	3	3	9	3	18
Africa	—	4	—	—	4
<b>Total</b>	<b>16</b>	<b>39</b>	<b>36</b>	<b>20</b>	<b>111</b>

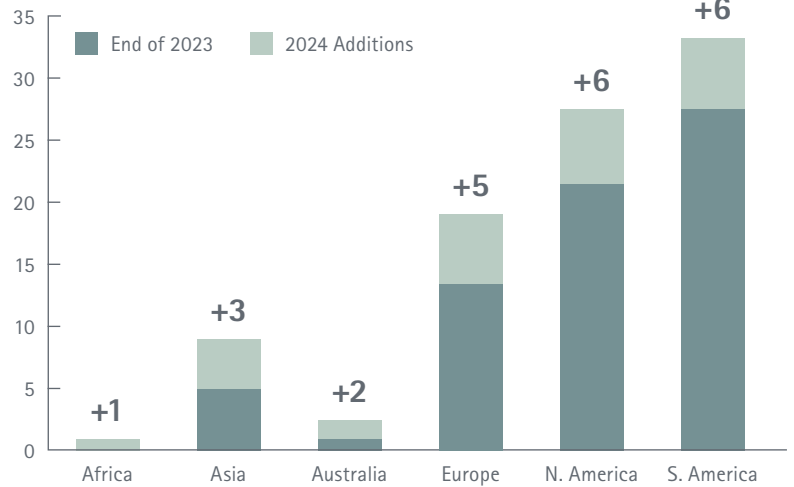
\*Some sites have integrated fabrication facilities

## RECIPIENTS

We also saw the geographic footprint of the Copper Mark grow with the first site in Africa completing the assurance process in 2024. The number of sites in Australia increased to 3 after the first site being awarded in 2023, and the Americas still dominate the participants with 60 sites between them.



### Distribution of Recipients Across the World



THE  
COPPER  
MARK

In 2024, 16 sites completed the assurance process and received **The Copper Mark**, following on from 27 awarded in 2023.

THE  
MOLYBDENUM  
MARK

**The Molybdenum Mark** was awarded to 5 sites in 2024, adding to the 13 sites in 2023.

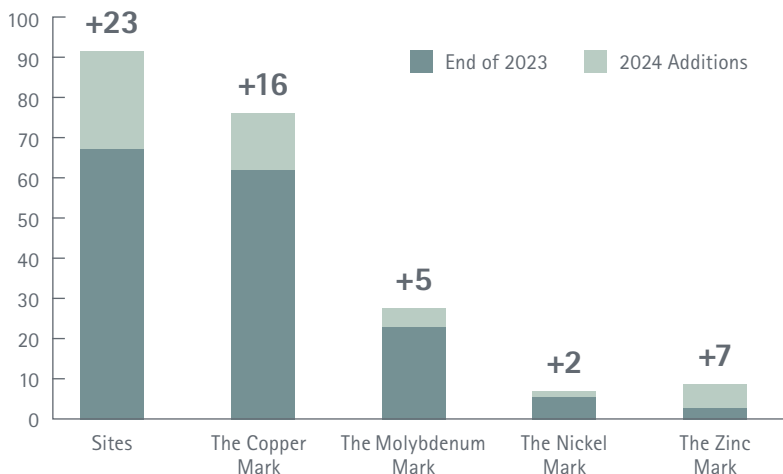
THE  
NICKEL  
MARK

In 2024, 2 sites were awarded **The Nickel Mark** either by itself or alongside one or more of the other metal marks. This is up from the 1 site in 2023.

THE  
ZINC  
MARK

7 sites were awarded **The Zinc Mark** either by itself or alongside one or more of the other metal marks in 2024. This is up from 4 sites in 2023.

### New Recipient Sites in 2024 and the Number of Awards Given Between Them



## COMMON FINDINGS

Of the sites completing their first assessment against the Criteria Guide for the Risk Readiness Assessment (February 2020), the most common criteria that had 'Partially Meets' were:

Criterion 26: Human Rights.....	<b>13</b>	Criterion 15: Greenhouse Gas (GHG) Emissions.....	<b>8</b>
Criterion 6: Forced Labor.....	<b>12</b>	Criterion 13: Employee Grievance Mechanism.....	<b>7</b>
Criterion 31: Due Diligence in Mineral Supply Chains.....	<b>11</b>	Criterion 3: Stakeholder Engagement.....	<b>7</b>
Criterion 4: Business Relationships.....	<b>9</b>		

In line with the Copper Mark Assurance Process, sites are reassessed every 3 years and typically have fewer cases of 'Partially Meets.' The most common cause of 'Partially Meets' for the reassessed sites was Criterion 19. Tailings Management, however, this was only identified in 2 cases and relates to the time required to implement the Global Industry Standard for Tailings Management.

Of the sites reassessed against the RRA 3.0 the following criteria were the most common for 'Partially Meets:'

Criterion 14: Non-discrimination & Harassment .....	<b>3</b>	Criterion 16: Employment Terms .....	<b>2</b>
Criterion 12: No Forced Labor.....	<b>2</b>	Criterion 29: Water Stewardship.....	<b>2</b>

In total there were 175 'Partially Meets' across all assessments carried out in 2024. Sites are required to implement an Improvement Plan for these criteria within 24 months of their Letter of Commitment being signed.

## 2024 Total Joint Due Diligence Standard Participation

Geography	Principal Covered Materials in Scope		
	Copper Only	Copper + Lead	Lead, Nickel, Zinc (no Copper)
N. America	1	2	1
Latin America	1	—	—
Europe	—	4	6
Asia / Australia	4	3	8
Africa	—	—	—
<b>Total</b>	<b>6</b>	<b>9</b>	<b>15</b>

## JOINT DUE DILIGENCE STANDARD

6 new sites applied for a standalone assessment against the Joint Due Diligence Standard for Copper, Lead, Molybdenum, Nickel and Zinc (JDD) resulting in a total of 30 such assessments completed as of the end of December 2024.

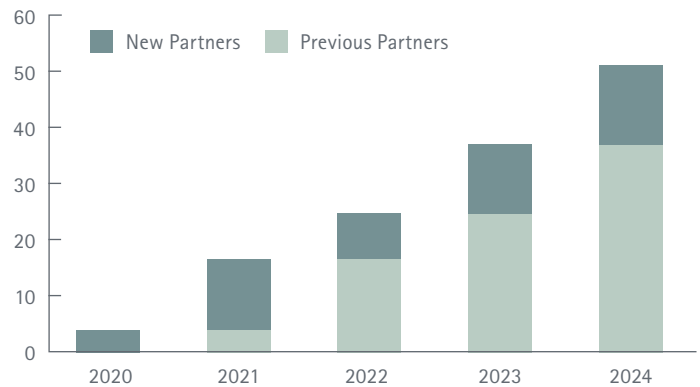
## CHAIN OF CUSTODY

Adding to the first 3 participating sites in 2023, 1 more site completed an assessment against the Chain of Custody Standard – a voluntary add-on to an assessment against the RRA Criteria Guide. It allows for product-level claims based on a set of requirements to demonstrate a system of control and transparency. Currently, it is only available for the copper supply chain.

## PARTNERS

In 2024, the number of partner organisations supporting the vision of the Copper Mark grew by 13 reaching a total of 51 – surpassing a milestone figure. These partners represent mid- and downstream actors from a range of geographies. Almost half (49%) have their headquarter in Europe and 35% in North America.

Partners of the Copper Mark



With the addition of 13 partners in 2024, the Copper Mark now has surpassed **50 partners.**





# Program

## STANDARDS

There were no updates made to Joint Due Diligence (JDD) Standard and Chain of Custody Standard in 2024.

## ASSESSMENTS

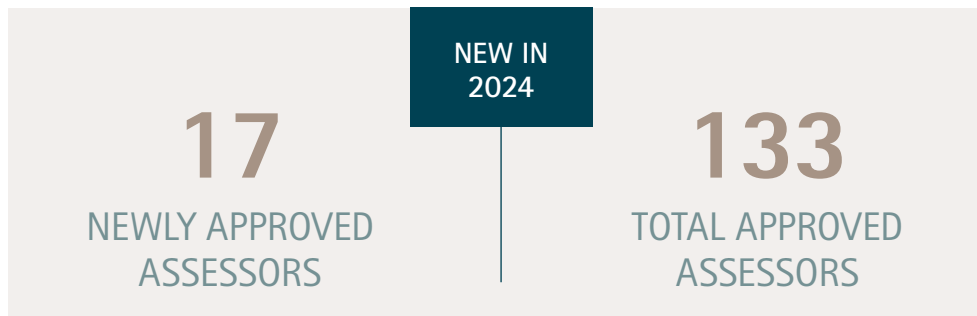
### ASSESSMENT REPORT TEMPLATE UPDATE

A crucial part of the Copper Mark Assurance Process is the Copper Mark Assessment Report, completed by the assessors. In 2024, the template for these reports was updated, changing the format to Excel—for the ease of the users of the report—and requiring each criterion score to be justified with a description of the system and evidence to support determination, alongside the identified gaps required in the previous version.

Below is an example of a dashboard. Full reports are available at the [Participants Site](#).

Conclusions		Criteria for Responsible Production					
1. Legal Compliance	FM	10. Working Hours	PM	19. Tailings Management	PM	28. Indigenous Peoples Rights	NA
2. Business Integrity	FM	11. Remuneration	PM	20. Pollution	PM	29. Land Acquisition and Resettlement	FM
3. Stakeholder Engagement	PM	12. Occupational Health and Safety	PM	21. Biodiversity and Protected Areas	FM	30. Cultural Heritage	FM
4. Business Partners	PM	13. Employee Grievance Mechanism	PM	22. Mine Closure and Reclamation	PM	31. Due Diligence in Mineral Supply Chains	FM
5. Child Labor	FM	14. Environmental Risk Management	PM	23. Community Health and Safety	FM	32. Transparency and Disclosure	FM
6. Forced Labor	FM	15. Greenhouse Gas (GHG) Emissions	FM	24. Community Development	FM		
7. Freedom of Association and Collective Bargaining	PM	16. Renewable Energy	FM	25. Artisanal and Small-Scale Mining	FM		
8. Discrimination	FM	17. Freshwater Management and Conservation	PM	26. Human Rights	FM		
9. Gender Equality	PM	18. Waste Management	PM	27. Security and Human Rights	PM		

### ASSESSOR APPROVAL

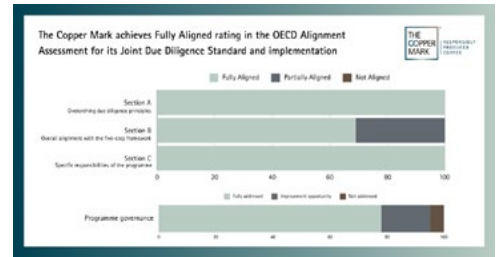


AS OF 2024, THE COPPER MARK NO LONGER APPROVES ASSESSMENT FIRMS BUT ONLY REVIEWS APPLICATIONS FOR THE APPROVAL OF INDIVIDUAL ASSESSORS.

# RECOGNITION & EQUIVALENCE



The Copper Mark completed the OECD Alignment Assessment for the JDD, with the result of "fully aligned". The full assessment report is published [here](#).



The Copper Mark also became the first LME recognised standard to move from 'conditionally approved' to 'approved' under the Responsible Sourcing Requirements 'Track A.'



In 2024, The Copper Mark Risk Readiness Assessment (RRA 3.0) was recognised as an input material programme by Responsible Steel for Progress Levels 1-3 of their International Production Standard V2.1. This is particularly important for sites with the Molybdenum, Nickel and Zinc Marks as it allows sites in the steel value chain to have their ESG practices recognised.

The launch of the updated version of the Risk Readiness Assessment (RRA v3.0) was followed by the update of the RRA v3.0 **Voluntary Standard System Equivalency Benchmarking**. This matrix compares the RRA v3.0 to 12 other voluntary standards.

RRA v3.0 Criterion	ARM	ASI	ICMM	IPC	IRMA	ISO 14001	ISO 45001	ISO 24419-1	ISO 50001	LBMA	RUC*	TSM
1. Management System	Partially Equivalent	Equivalent	Not Equivalent	Partially Equivalent	Equivalent	Partially Equivalent	Partially Equivalent	Not Applicable	Not Equivalent	Partially Equivalent	Partially Equivalent	Not Equivalent
2. Risk Assessment	Partially Equivalent	Partially Equivalent	Partially Equivalent	Partially Equivalent	Equivalent	Partially Equivalent	Partially Equivalent	Partially Equivalent	Not Equivalent	Partially Equivalent	Partially Equivalent	Not Equivalent
3. Business Integrity	Equivalent	Equivalent	Partially Equivalent	Not Applicable	Equivalent	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Equivalent	Partially Equivalent	Not Equivalent
4. Revenue Transparency	Equivalent	Equivalent	Equivalent	Not Equivalent	Equivalent	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Partially Equivalent	Equivalent	Equivalent
5. Legal Compliance	Partially Equivalent	Partially Equivalent	Partially Equivalent	Partially Equivalent	Equivalent	Partially Equivalent	Partially Equivalent	Partially Equivalent	Not Equivalent	Equivalent	Equivalent	Partially Equivalent
6. Sustainability Reporting	Not Applicable	Partially Equivalent	Equivalent	Partially Equivalent	Equivalent	Not Equivalent	Not Equivalent	Partially Equivalent	Not Equivalent	Partially Equivalent	Partially Equivalent	Partially Equivalent
7. Grievance Mechanism	Equivalent	Equivalent	Partially Equivalent	Partially Equivalent	Equivalent	Not Equivalent	Not Equivalent	Not Equivalent	Not Equivalent	Equivalent	Equivalent	Partially Equivalent
8. Stakeholder Engagement	Partially Equivalent	Equivalent	Partially Equivalent	Equivalent	Equivalent	Partially Equivalent	Partially Equivalent	Partially Equivalent	Not Equivalent	Partially Equivalent	Partially Equivalent	Partially Equivalent
9. Mine Closure & Reclamation	Not Applicable	Partially Equivalent	Equivalent	Equivalent	Equivalent	Not Applicable	Not Applicable	Partially Equivalent	Not Applicable	Not Applicable	Partially Equivalent	Not Equivalent
10. Responsible Supply Chains	Partially Equivalent	Partially Equivalent	Partially Equivalent	Partially Equivalent	Equivalent	Partially Equivalent	Partially Equivalent	Not Applicable	Not Equivalent	Equivalent	Partially Equivalent	Not Equivalent
11. No Child Labor	Equivalent	Equivalent	Partially Equivalent	Equivalent	Equivalent	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Equivalent	Partially Equivalent	Partially Equivalent
12. No Forced Labor	Equivalent	Equivalent	Partially Equivalent	Equivalent	Equivalent	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Equivalent	Partially Equivalent	Partially Equivalent
13. Freedom of Association and Collective Bargaining	Partially Equivalent	Equivalent	Not Equivalent	Partially Equivalent	Equivalent	Not Applicable	Partially Equivalent	Not Applicable	Not Applicable	Not Equivalent	Partially Equivalent	Not Equivalent
14. Non-Discrimination and Harassment	Partially Equivalent	Equivalent	Partially Equivalent	Equivalent	Equivalent	Not Applicable	Partially Equivalent	Not Applicable	Not Applicable	Not Equivalent	Partially Equivalent	Partially Equivalent
15. Diversity, Equity and Inclusion	Partially Equivalent	Equivalent	Equivalent	Not Equivalent	Partially Equivalent	Not Applicable	Partially Equivalent	Not Applicable	Not Applicable	Not Equivalent	Not Equivalent	Equivalent
16. Employment Terms	Not Applicable	Equivalent	Partially Equivalent	Equivalent	Partially Equivalent	Not Applicable	Partially Equivalent	Not Applicable	Not Applicable	Not Equivalent	Partially Equivalent	Not Equivalent
17. Occupational Health & Safety	Partially Equivalent	Partially Equivalent	Equivalent	Equivalent	Equivalent	Not Applicable	Partially Equivalent	Not Applicable	Not Applicable	Not Equivalent	Partially Equivalent	Equivalent
18. Emergency Preparedness	Not Equivalent	Equivalent	Partially Equivalent	Equivalent	Equivalent	Partially Equivalent	Equivalent	Partially Equivalent	Not Applicable	Not Applicable	Partially Equivalent	Partially Equivalent

## CAPACITY BUILDING

### HUMAN RIGHTS DEFENDERS EVENT

In June, three guest speakers joined us for a session called "Human Rights Defenders: The case for action from the mining industry". The discussion encouraged attendees to share knowledge on challenges faced by human rights defenders and practical guidance for companies to support their work.



Join us to learn from experts in the field of Human Rights Defenders (HRDs), including noted business and human rights authority Bennett Freeman, Oxfam and the International Council on Mining and Metals (ICMM), as they unpack who HRDs are, the threats they face, the responsibilities of mining companies to protect them, and the practical guidance available for companies to do that.

**Register here!**

**Speakers:**  
Bennett Freeman, Principal, Bennett Freeman Associates and independent business and human rights expert  
Andrew Bogrand, Senior Policy Advisor, Natural Resource Justice, Oxfam America  
Marcus Addy, Senior Manager, ICMM

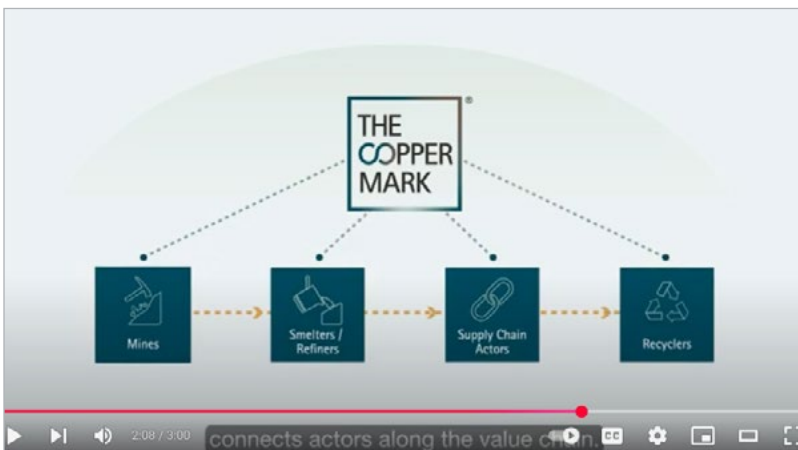
**Human Rights Defenders Webinar**

13 June 2024  
3pm CET / 9am EST

**THE COPPER MARK** RESPONSIBLY PRODUCED COPPER

### OVERVIEW VIDEO

In September, we released an **overview video** for the Copper Mark Assurance Framework, highlighting the importance of responsible production. The video is available in English, Spanish, and Chinese.



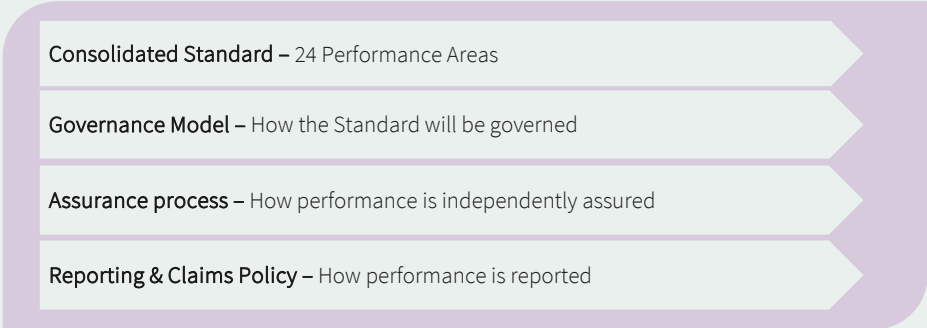
The video thumbnail displays a flowchart of the Copper Mark Assurance Framework. At the top center is the 'THE COPPER MARK' logo. Below it, four boxes represent the value chain stages: 'Mines', 'Smelters / Refiners', 'Supply Chain Actors', and 'Recyclers'. Dotted lines connect the logo to each stage, and dashed arrows connect the stages in sequence. A video player interface is visible at the bottom, showing a progress bar at 2:08 / 3:00 and the text 'connects actors along the value chain'.

▶ [VIEW ALL TRAININGS AND RESOURCES](#)

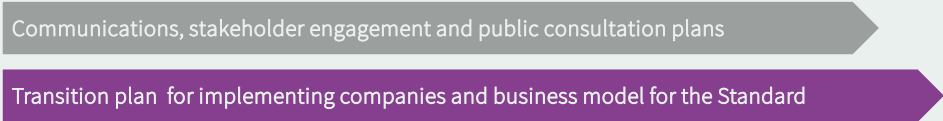
# CONSOLIDATED MINING STANDARD INITIATIVE

The **Consolidated Mining Standard Initiative** (CMSI) responds to society's growing demand for responsible mining practices. It aims to bring together the best aspects of four well-established standards – **The Copper Mark**, **Mining Association of Canada's Towards Sustainable Mining** (TSM), **World Gold Council's Responsible Gold Mining Principles** and **ICMM's Mining Principles** – into one, global standard that reduces complexity and clarifies responsible practices for mining companies of all sizes, across all locations and commodities.

## Key Workstreams



## Supporting Workstreams



The First Public Consultation on CMSI was a major milestone in 2024.

The partners of CMSI shared a draft consolidated Standard, governance model, assurance process, reporting and claims policy for public consultation in 8 languages. The consultation was opened from mid-October to mid-December engaging a large array of stakeholders across most mining regions.

Detailed information on CMSI is available on the initiative's website.

## PILOT PROJECT WITH TOWARDS SUSTAINABLE MINING

In March 2024, the Copper Mark and the Mining Association of Canada (MAC) launched a pilot project to enhance the assurance process of both the Copper Mark and Towards Sustainable Mining (TSM) standards by merging their respective assurance processes.

As part of the pilot, 31 of TSM third-party verifications incorporated key elements of the draft CMSI Assurance Process in 2024 such as targets for worker interviews and a media scan as an additional tool to ensure risks are adequately identified. Observations, feedback, and learnings from this are used to inform the next iteration of the draft CMSI Assurance Process. The pilot is resulting in further integration between the Copper Mark and TSM, such as the development of a joint assessor training program and consolidation of the assessor list to build a single pool of qualified assessors.

In addition to implementation of the Assurance Process, the organizations shared knowledge and supported the participation of their respective stakeholders and staff in their activities and governance structures.

This included participants from TSM Communities of Interest panel joining the Copper Mark Advisory Council and Board of Directors, with a focus on enhancing representation of indigenous peoples within Copper Mark's governance. Staff from TSM attended Copper Mark Advisory Council and joint Advisory Council and Board meetings while staff from the Copper Mark attended TSM's Communities of Interest Panels and TSM Initiative Leaders meetings.

Representatives from both organizations jointly visited the Citxw Nlaka'pamux Assembly to provide education and awareness about the pilot and the community's role in it. This was the first time either organization had directly met with a community of interest of a participating site.



## STAKEHOLDER ENGAGEMENT



12 Speaking Engagements

The Copper Mark Staff attended 12 speaking and community engagements across 6 continents.



2000+ People Reached

through engagements and written communications



Peoples & Communities Working Group Forum

The Peoples & Communities Working Group created a new forum for discussion and collaborations along and between value chains, and between geographies and industries.

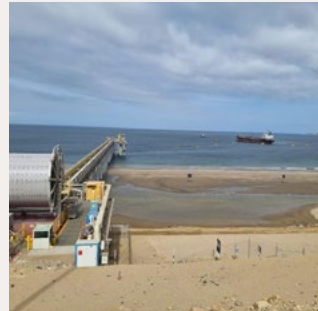
## CASE STUDIES

In 2024, the Copper Mark developed 4 **case studies** on sites that have completed the assurance process. They highlight the value of the Copper Mark and the work that goes into receiving the awards along value chains. The focus of these studies was:

1

### MARCOBRE MINA JUSTA

Mina Justa, a Peruvian mine site owned by Marcobre, highlights their commitment to responsible mining and continuous improvement.



2

### CMOC TENKE FUNGURUME MININ

In the Democratic Republic of Congo (DRC), Tenke Fungurume Mining (TFM) was the very first mine in Africa to be awarded The Copper Mark in the spring of 2024. They are proud of this achievement and emphasise the importance of the local staff.

3

### MINERA HMC MICHILLA

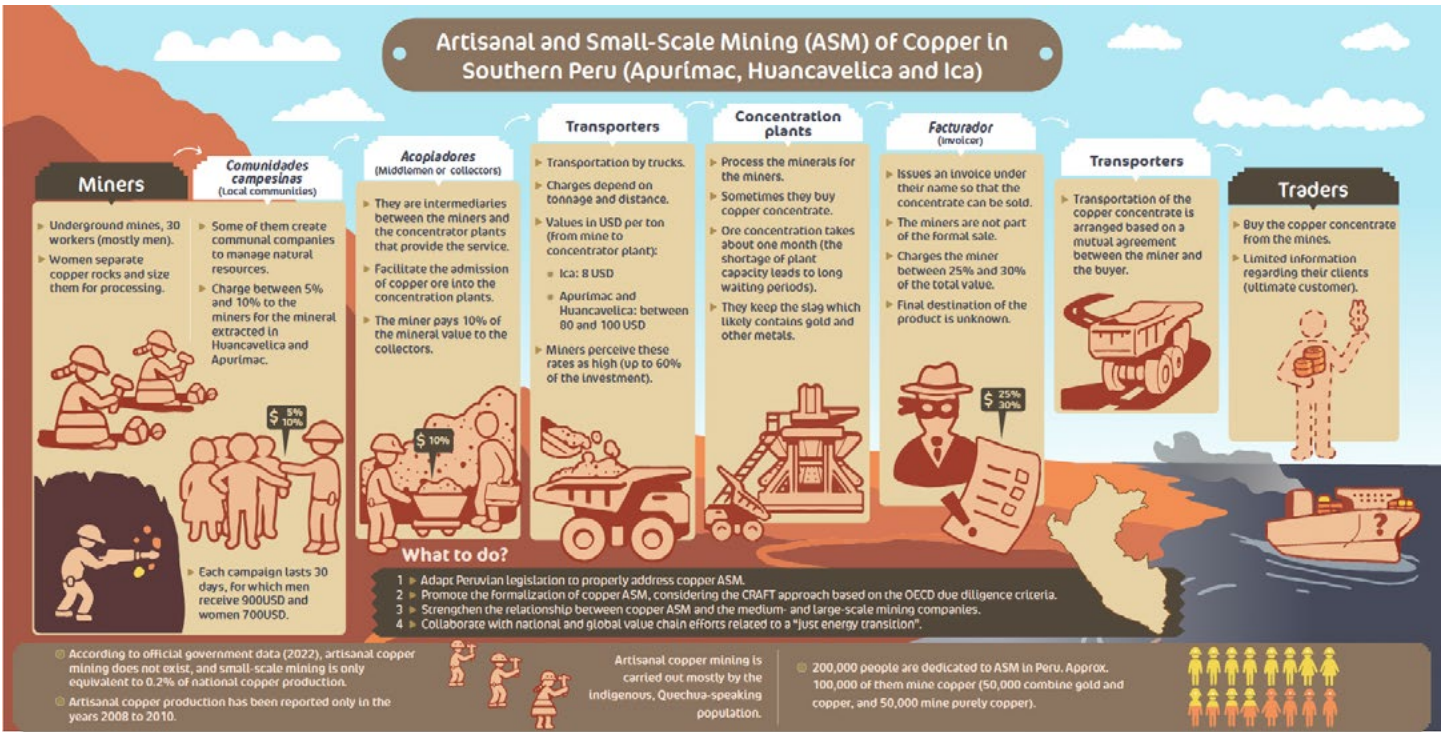
Minera HMC's Michilla in Chile was awarded The Copper Mark in early 2024. It is the first medium-sized mining company to achieve this award. They explain the actions required on the part of Minera HMC for this and especially also the added value of the independent assurance process.



4

### SOUTHWIRE

As one of North America's leading wire and cable manufacturers, Southwire is an important consumer of copper cathode. Three of their manufacturing sites in the United States have already achieved The Copper Mark; with four more participating in the process. Southwire shares a testimony of a fabricator site completing the Copper Mark assurance process.



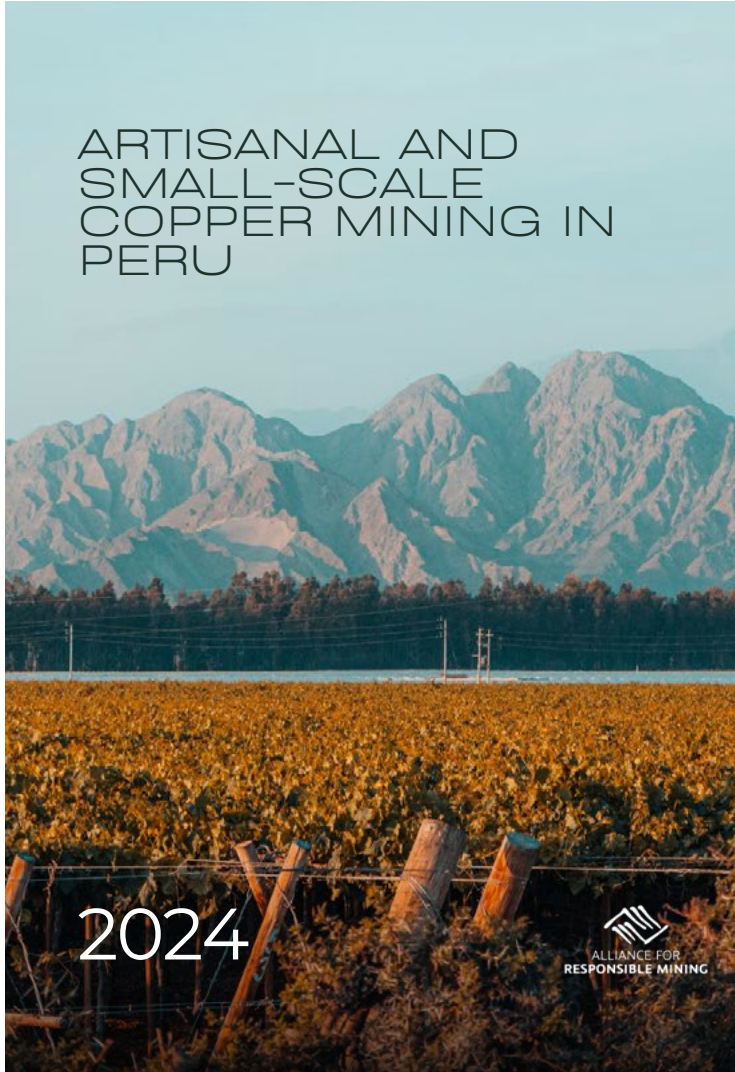
## RESEARCH PROJECTS

We participate in research as the findings are valuable for guiding future iterations of our standards as well as an opportunity to engage with an array of stakeholders. There were two topics that we pursued in 2024: i) Artisanal & Small-Scale Copper Mining (ASCM) in Peru and ii) the Sectoral Decarbonisation Approach for Copper (SDA).

### ARTISANAL & SMALL-SCALE COPPER MINING (ASCM) IN PERU

The Phase I of this project was completed in early 2024. We partnered with the **Alliance for Responsible Mining (ARM)** and GIZ. This project was possible thanks to a grant from the **ISEAL Innovations Fund**, which is supported by the Swiss State Secretariat for Economic Affairs **SECO**, and the contribution from Intel. The project delivered a **report** and an **infographic** of the ASCM activity in Peru.

The success enabled ARM and the Copper Mark to join other partners to develop a phase II to continue the valuable stakeholder engagement as well as to promote the CRAFT Code and the Copper Mark Criteria for Responsible Production in Peru. The vision is increased access to global markets for ASCM miners. The phase II is possible thanks to the funding from the **European Partnership for Responsible Minerals (EPRM)**.

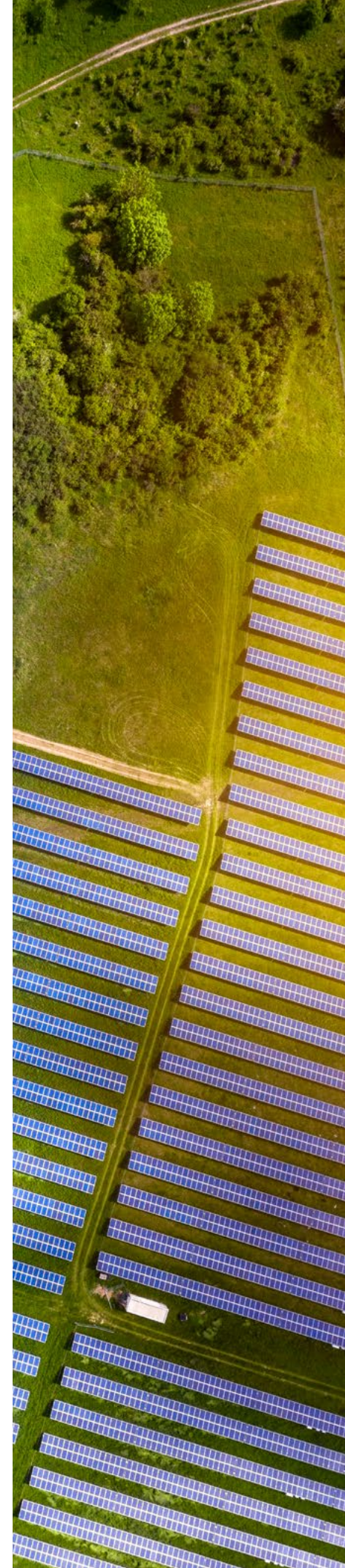
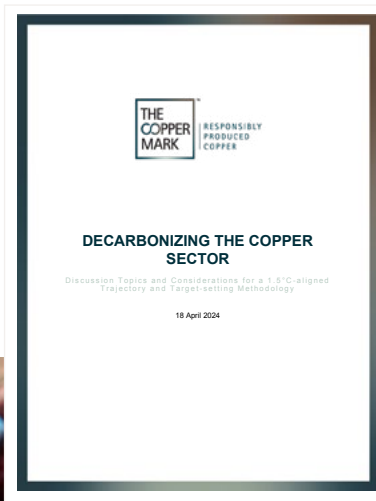


The goal is a methodology for setting emissions reduction targets in line with the 1.5°C target and accounting for necessary growth of copper production.

## SECTORAL DECARBONISATION APPROACH (SDA) COPPER

Phase I of the SDA Copper involved the **Rocky Mountain Institute (RMI)** conducting initial research and scoping of the key issues to be addressed in the development of a copper specific 1.5°C-aligned target setting methodology (i.e., a sectoral decarbonization approach or SDA) similar to those that were recently developed in other sectors such as steel and aluminium.

To follow up, phase II of the SDA Copper project builds on initial scoping of barriers to decarbonization in the copper value chain. The goal is a methodology for setting emissions reduction targets in line with the 1.5°C target and accounting for necessary growth of copper production, while acknowledging the barriers identified in Phase I. This phase is in partnership with the RMI as well and is due in early 2026. This project is possible thanks to a grant from the **ISEAL Innovations Fund**, which is supported by the Swiss State **Secretariat for Economic Affairs SECO**, as well as matching funding from copper producers.





# Grievances

## UPDATES TO THE GRIEVANCE MECHANISM

Two updates to the Copper Mark Grievance Mechanism were released in 2024.

- Version 3 was published in March with developments focused on its credibility and functionality. It incorporated learnings from the first 4 years of implementation, including a key change to appoint an independent third-party 'responsible person' to conduct the initial fact-finding.
- **Version 4** was published in November, including further revisions to clarify the type of grievances in scope of the Copper Mark Grievance Mechanism as well as to streamline the fact-finding and admissibility review.

Both documents were also published in **Spanish**.

### Summary of Allegation of Grievances Received and/or Processed in 2024

Year Received	Complainant Stakeholder Type	Summary	Outcome
2023	Community	<ul style="list-style-type: none"> <li>• Insufficient assessment of risks related to tailings dam breaks, and</li> <li>• Insufficient engagement with stakeholders regarding tailings management.</li> <li>• Inconsistent interpretations of the Global Industry Standard for Tailings Management (GISTM).</li> </ul>	Implementation of the assurance process or other Copper Mark procedures, monitoring
	Community	<ul style="list-style-type: none"> <li>• Issues related human rights, cultural heritage</li> <li>• Issues related to environmental impacts, including access to water and water management</li> </ul> <p><i>Note: While some of the allegations relate to practices of the site, others are broad descriptions of impacts without a clear connection to the site.</i></p>	Referral to another body.
2024	Site	Appeal against a determination of "partially meets" at the end of 24 months for one criterion and the subsequent suspension of the site.	Suspension of the Copper Mark participant from the Assurance Framework
	Former worker	Personal grievance related to wrongful termination	Not admissible
	Former worker	Personal grievance related to working hours and compensation	Not admissible

## GRIEVANCES RECEIVED

This summary relates to grievances which have been received and processed through the **Copper Mark's Grievance Mechanism**. The information disclosed herein has been adapted to ensure anonymity and confidentiality of the parties involved.

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GRIEVANCES RECEIVED IN 2024

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OPEN GRIEVANCES BY DEC 31, 2024

# Related Parties & Finance

[▶ VIEW THE AUDITED FINANCIAL REPORT](#)

[▶ VIEW THE FEE SCHEDULE](#)

## RELATED PARTY TRANSACTIONS

The International Copper Association (ICA) provides a capital loan facility of up to \$900,000 to the Copper Mark, available to be drawn down as and when needed over the period ending 31 December 2025 and with full repayment of the loan due by 31 December 2027. The interest rate on the loan has been agreed at 1% above the Applicable Federal Rate (AFR) of the Internal Revenue Services (IRS) of the United States.

In recognition of the financial and technical support provided, the ICA holds a seat on the Board of Directors of The Copper Mark.

During 2024, there were no further draw downs of the loan facility and no capital repayments were made. The loan was converted at December 2024 and the exchange rate difference amount to £7,606 (2023: £24,519) increasing the loan balance to £478,889 (2023: £471,283).



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