



Gypsum Resources Trust Modern Slavery Statement 2025



Disclosure Note:

This Modern Slavery Statement (Statement) for the calendar year ending 31st December 2025 has been prepared in accordance with the Modern Slavery Act 2018 (Commonwealth) (Act) for Gypsum Resources Trust (ABN 49 885 477 822) (the "Trust"). The trustee of the Trust is Gypsum Resources Australia Pty Limited (ABN 65 008 021 449) ("GRA").

Knauf Gypsum Pty Ltd (Gebr Knauf KG) and CSR Limited together with CSR Investments Pty Limited each hold a 50% interest in Gypsum Resources Australia Pty Limited as Trustee for the Gypsum Resources Trust.

This Statement has been prepared by GRA and approved by the board of directors of GRA.

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1 Message from General Manager

Modern slavery remains a pervasive yet often hidden issue in global supply chains and has severe and devastating consequences for victims. GRA welcomes the Australian Government's efforts to help Australian businesses prevent modern slavery in domestic and global supply chains.

We recognise the inherent dignity of all people and the importance of respecting and promoting human rights. GRA is committed to complying with high ethical and legal standards and the GRA Code of Conduct provides for our fundamental guiding principles.

Modern slavery, as defined by the Modern Slavery Act, includes trafficking in persons, slavery, servitude, forced labour, debt bondage, deceptive recruitment, forced marriage, and the worst forms of child labour: situations where children are subjected to slavery or similar practices, or engaged in hazardous work.

GRA primarily engages with Australian based suppliers but also utilises international shipping operators to distribute bulk gypsum to customers and distribution centres. Given the global prevalence of modern slavery, we acknowledge the potential for its presence in our operations and supply chains and are taking a risk-based approach as part of an ongoing commitment to mitigate the risk.

GRA remains committed to ongoing improvement through a multi-year strategy. We aim to extend modern slavery assessment and due diligence across our sourcing activities and increase engagement with our suppliers to identify risks further down our supply chain. By engaging with our Shareholders, and collaborating with other organisations, we will continue to monitor best practice developments.

This Statement has been approved by the Board of Directors of Gypsum Resources Australia and is hereby signed by the Gypsum Resources Australia General Manager.



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Alistair Kelsh

GRA General Manager

2 Introduction

Gypsum Resources Trust ABN 49 885 477 822 is pleased to submit this Modern Slavery Statement (Statement) under reporting requirements of the Australian *Modern Slavery Act 2018* (Cth) (the Modern Slavery Act).

The trustee of the Trust is Gypsum Resources Australia Pty Limited (GRA) ABN 65 008 021 449. This Statement has been prepared by GRA and approved by the board of directors of GRA.

GRA is committed to understanding and addressing modern slavery risks within our business and acknowledges the corporate responsibility to respect human rights.

This Statement outlines our progress throughout our last financial year, beginning 1 January 2025 to 31 December 2025 (the Reporting Period), and our future commitments towards managing modern slavery risks in our operations and supply chain.

This Statement covers the seven mandatory reporting criteria under the Act. The table below indicates where within this Statement each criterion is addressed.

Mandatory reporting criteria	Section
Identify the reporting entity	3
Describe the reporting entity's structure, operations and supply chains	3
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	4
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	5
Describe how the reporting entity assesses the effectiveness of these actions	6
Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	7
Any other relevant information	8

3 Our organisation

Gypsum Resources Trust ABN 49 885 477 822 (the "Trust") is primarily involved in the mining and distribution of bulk gypsum products. Gypsum Resources Australia Pty Limited (GRA), ABN 65 008 021 449, as Trustee for the Trust, is a 50:50 joint venture company between Knauf Gypsum and CSR operating in Australia and delivers bulk gypsum to plasterboard and cement manufacturing customers in both Australia and New Zealand. The Trust does not own or control any other entities.

Operations



GRA undertakes gypsum mining operations at the Kevin Mine (Lake MacDonnell) 10km South of Penong, SA. Mining operations involves surface mining of natural gypsum.

Gypsum is subsequently transported via rail to the Port of Thevenard, SA. At Thevenard, ships are loaded with bulk gypsum using a conveyor system and travelling gantry ship loader.

Product travels via sea freight to destinations around Australia and overseas.

GRA operates two bulk gypsum distribution facilities located at Yarraville, Victoria and Glebe Island, New South Wales. These facilities store bulk gypsum prior to delivery by truck to various customer sites.

GRA's head office is located in Torrensville, SA.

Supply Chain

In CY2025, GRA made payments to about 244 suppliers across 7 countries, of which 97% were Australian based entities. GRA's international suppliers were located in the United Kingdom, Singapore, Denmark, Germany and Hong Kong and provided bulk shipping services. Approximately 13% of GRA's total spend was with international suppliers.

GRA's most significant procurement spend category was for the provision of logistics which includes rail, shipping and trucking of bulk gypsum distribution.

GRA uses third parties to operate the bulk gypsum distribution centres located in Yarraville, Victoria and Glebe Island, New South Wales. Gypsum deliveries to customers from these facilities are carried out by truck which are operated by third party logistics providers.

GRA engaged some labour hire services for heavy equipment mechanical services in 2025.

GRA's predominant procurement spend was for:



Logistics (Rail, Ships, Trucks)



Fuel (diesel) and lubricants



Repairs & Maintenance (heavy equipment)

4 Understanding our modern slavery risks

4.1 Our risk identification approach

We understand the term ‘modern slavery’ to include:

- Human trafficking
- Slavery
- Servitude
- Forced labour
- Debt bondage
- Forced marriage, and
- The worst forms of child labour

Modern slavery risk describes the potential adverse harm to people that a business can have across their operations and supply chain. We acknowledge that there are inherent modern slavery risks within our business, which need to be identified, assessed, mitigated and addressed as part of our responsibility to respect human rights.

GRA is still at the early stages of its modern slavery journey and has worked to establish a foundation with which we can continue to progress our approach. As part of our preparation we worked with human rights specialists in 2023 to identify key areas of inherent modern slavery risk¹ across our operations and supply chain. We acknowledge that these identified inherent areas of modern slavery risk were present in our business during the Reporting Period.

The following four inherent risk indicators were considered as part of this inherent risk identification process:

- 1) **Presence of vulnerable populations:** people and communities that are inherently more vulnerable than others to experiencing modern slavery and its impacts. Examples include base-skilled labour, migrant labour and non-native language speakers.
- 2) **High risk sectors and categories:** certain sectors and categories are more likely to contribute to modern slavery due to prevalent labour rights issues throughout the value chain. Examples include cleaning services, mining and processing of conflict minerals and manufacturing of apparel.
- 3) **High risk business models:** certain businesses and supply-chain structures that limit visibility of workers and their working conditions are associated with modern slavery. Examples include outsourcing and labour hire, aggressive pricing strategies, long and complex supply chains and seasonal labour demand.
- 4) **High risk geographies:** modern slavery is more likely to occur in geographic areas where there is a weak rule of law, conflict, corruption, displacement and poor adherence to labour laws.

¹ Reference to inherent modern slavery risk in this context refers to the uncontrolled level of exposure to modern slavery risk. It does not take into account management systems and controls to mitigate and address the risk.

These indicators were analysed across our procurement categories and areas of our operations to identify potential modern slavery risks and areas where the indicators may intersect and therefore increase the possibility of actual harm being experienced. From this analysis, we identified areas of high inherent risk in our operations and supply chain (see **4.2 Our modern slavery risk areas** below).

4.2 Our modern slavery risk areas

The table below details the areas of high inherent risk that were identified in our operations and supply chain. It is important to note that the identified areas represent inherent modern slavery risks only. Whilst we did not identify any instances of modern slavery during the Reporting Period, we recognise that further actions will assist GRA to appropriately address and manage modern slavery risks in our business.

Identified areas of inherent modern slavery risk:

Area	Description	Description of identified inherent risk indicators
Shipping	Refers to the transportation of gypsum using sea freight. We use direct contracting and third-party sub-contracting to ship gypsum domestically and overseas.	- The use of vulnerable populations such as base-skill workers, migrant workers and workers from low socio-economic backgrounds is common in the shipping industry. Seafarers are commonly culturally and linguistically diverse and are vulnerable to modern slavery practices such as debt bondage and excessive working hours. - The shipping industry is a high risk sector, due to the low visibility and isolated nature of the working conditions experienced by the crew while at sea for long periods of time. - Seafarers are commonly sourced from high-risk geographies where there are lower labour standards and compliance with regulations.
Heavy machinery and equipment	Refers to the purchasing of heavy machinery, ancillary equipment, as well as the parts, tools and maintenance required to service these machines. We procure directly from Australian-based suppliers. Whilst GRA's direct suppliers are domestically based, the supply chain for the manufacturing of these products and processing of raw materials may occur in Australia and overseas.	- As part of the supply chain, manufacturing is a high risk industry due to the prevalence of exploitation of vulnerable workers in the production of materials such as steel, cables, rubber and piping. - The manufacturing of machinery and parts likely occur overseas to reduce production costs. This typically occurs in high risk regions, with lower labour standards and higher risks of labour abuses. - GRA recognises that the use of labour hire can limit the visibility over recruitment and labour practices, therefore increasing the

	Labour hire is used on an ad hoc basis for heavy machinery maintenance.	inherent modern slavery risks of these services.
ICT hardware	The procurement of ICT hardware occurs through the purchasing of computers and monitors used in offices, and also indirectly through the purchasing of goods that contain ICT hardware. For example, earth moving machinery and equipment used at the mine site can contain computers, transistors and heatsinks.	• The presence of modern slavery risks in ICT hardware manufacturing can occur when raw materials are sourced from conflict settings and high risk geographies, such as China, Pakistan and Malaysia. • The use of vulnerable populations, including migrant workers and children is common in in these geographies and competitive purchasing practices further erode labour costs. • Reduced visibility of labour practices, due to the length and complexity of the supply chain, increases risks of modern slavery.
Personal protective equipment (PPE) and apparel	Refers to procurement of standard uniforms, such as branded clothing, as well as safety workwear and protective equipment worn on-site at the mine and terminal. Products are generally purchased from Australian-based suppliers.	• Due to the intersection with the textile and garment industry, this area is considered as a high risk sector due to the well documented labour exploitation issues and tight margins and challenging purchasing practices common to this sector. • The supply chains of the products sourced by suppliers are likely to include manufacturing and raw material processing in high risk geographies. • The presence of vulnerable populations in these supply chains, such as migrant workers, women and children, as well as the use of recruitment agencies to source these workers, present additional modern slavery risks.
Office supplies and equipment	Refers to the purchasing of notebooks, paper and other stationery and office equipment. Office supplies and equipment are purchased from Australian-based suppliers.	• Whilst suppliers may be based in Australia, these products are generally produced in high risk geographies including China, Indonesia and Malaysia. • Manufacturing of these products typically uses base-skill workers and other vulnerable populations such as migrant workers and women.
Distribution	Refers to the warehousing and distribution sites in Melbourne and Sydney and the rail transfer of gypsum to shipping terminals and the domestic trucking of gypsum	• Within this area, warehousing facilities, distribution sites and domestic trucking are considered hotspots due to the low barriers to entry and use of base skill workers.

	across Australia. We use third parties to operate our warehousing and distribution facilities. GRA actively manages these sites.	• Sub-contracting is common in the trucking industry, presenting risk related to low visibility. Further, truck drivers often work unpaid overtime and are often not paid for non-driving activities, such as loading and unloading of cargo. • Warehousing, terminals and logistics are prone to peak periods and seasonality and are therefore considered a high risk sector.
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5 Our actions to assess and address modern slavery risks

5.1 Commitments and policy

GRA have an internal *Code of Conduct Policy* that provides guidance to employees, and those representing GRA, on the ethical and integrity standards and expectations of GRA. Within this policy, GRA have made an express commitment to upholding human rights and recognising the adverse impacts our operations can have on the human rights of others. All staff are provided this policy upon joining GRA. Staff also have access to this policy through their direct manager and updates are shared through multiple communication channels when applicable.

5.2 Stakeholder engagement

During the Reporting Period, key internal stakeholders were engaged to understand GRA's modern slavery regulatory requirements, modern slavery risk appetite, and to continue to build buy-in for future activities. As we continue to mature our modern slavery approach, we look to formalise our internal stakeholder engagement, through establishing a Modern Slavery Working Group (see **Section 8 – Planned next steps** for more detail on our commitments for the next reporting period).

5.3 Accountabilities and governance

During the Reporting Period accountability for modern slavery was held, and is still currently held, by the GRA board. Responsibilities for ongoing modern slavery related activities and related regulatory compliance were managed by leaders responsible for GRA's broader risk and regulatory compliance portfolio. As part of these responsibilities, GRA leaders briefed the board on modern slavery legislative requirements and gained board endorsement for proposed activities.

5.4 Risk assessment

In 2023, GRA engaged external human rights specialists to support us in identifying modern slavery risks (as described at **Section 4 – Understanding our modern slavery risks**) and additionally with the prioritisation of further activities to assess our residual modern slavery risks across our operations and supply chains.

Accordingly, and as part of our continued modern slavery commitment, we will continue to plan and action manageable steps to assess and address modern slavery risks that exist within our business.

5.5 Capability building

GRA recognises that the early stages of our modern slavery journey provides a vital opportunity to build capability and understanding of modern slavery risks, and our role to manage them, amongst all levels of staff. GRA has updated the *Standard Conditions of Supply*, to reflect, amongst other related obligations, a requirement for all GRA Suppliers to take reasonable steps to identify, assess and address risks of Modern Slavery practices in their operations and supply chains. These updated terms of trade have been attached to all purchase order documents produced by GRA's ERP (Enterprise Reporting System). During the Reporting Period, GRA has assessed the appointment of new suppliers against these updated conditions of supply.

5.6 Grievance mechanisms and remediation

GRA welcome feedback and complaints from all staff across our business and strongly encourage an open and honest workplace culture. However, we also recognise that having strong grievance mechanisms in place is key to encouraging our people to speak up and trust that our business will respond to any complaints in an effective and fair way. It is essential our staff feel confident and comfortable to raise concerns about modern slavery and any risks they identify. Outlined in our current *Code of Conduct*, any GRA person wanting to report non-compliance or concerns are encouraged to speak to their manager, GRA's General Manager or GRA's Company Secretary. Reports will be treated confidentially, and no GRA person will be subject to retaliation.

As part of our future modern slavery progress, GRA are considering manageable ways in which we can improve our grievance mechanisms and tailor our procedures to better respond to concerns of modern slavery.

6 Assessing the effectiveness of our actions

As GRA is at the early stages of our modern slavery journey, we are yet to establish a formalised framework to assess and evaluate the effectiveness of our early modern slavery approach and actions taken so far. In this Statement, we have recommitted to formalising the operation of our Modern Slavery Working Group (see **Section 8 – Planned next steps**). The purpose of this group is to allow GRA to annually review actions taken, as well as risks and effectiveness.

In future as our approach evolves, the Modern Slavery Working Group will explore appropriate ways for a business of our size and nature to monitor and improve the effectiveness of our actions in addressing our modern slavery risks.

7 Consultation with associated entities

GRA does not have any wholly owned subsidiaries or entities that it controls, however we are continuously in conversation with our owners CSR and Knauf Gypsum on GRA's modern slavery risks, due diligence approach and regulatory requirements.

8 Planned next steps

We recognise that there is an investment in resources required to develop and operationalise an organisation-wide modern slavery risk management framework. We understand the seriousness of modern slavery and are proud of the actions we have already achieved to address human rights more broadly within our business.

We are committed to the following key actions for the Trust's next reporting period of Financial Year 1 January 2026 to 31 December 2026:

- We will continue to develop a supplier modern slavery questionnaire, taking a targeted and risk-based approach based on the inherent modern slavery risks identified for selecting suppliers required to respond.
- We will seek to formalise the operations of the Modern Slavery Working Group with key internal GRA stakeholders. The purpose of this Working Group will allow GRA to annually review actions taken, as well as risks and effectiveness.
- We will continue to engage with our owning entities to mature our modern slavery approach, leveraging their expertise, systems and documents that can be tailored for GRA's operations and supply chain.

9 Board Approval

This statement has been approved by the Board of Directors of Gypsum Resources Australia Pty Limited and is hereby signed by a member of the Board.



Tony Charnock
Chairman