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Mitsubishi Development Pty Ltd

MODERN SLAVERY STATEMENT FY26

1. INTRODUCTION

The *Modern Slavery Act 2018* (Cth) (the **Act**) requires Mitsubishi Development Pty Ltd (**MDP**), QCT Resources Pty Limited (**QCTR**) as the beneficiary of the Queensland Coal Trust (**QCT**), and the QCT (together, the **MDP Group**), to publish a Modern Slavery Statement (this **Statement**). This is a joint statement for the MDP Group and is the seventh Statement issued under the Act.

Almost all of the MDP Group's business activities flow from the sale of steelmaking coal produced at mines owned by the BHP Mitsubishi Alliance (**BMA**). The manager of these mines, BM Alliance Coal Operations Pty Ltd (**BM Alliance**), produces its own modern slavery statement, reporting its activities from 1 July to 30 June of each relevant year, which can be accessed on the Australian Government's register at modernslaveryregister.gov.au (the **BMA Statement**). Readers of this Statement would benefit from referring to the BMA Statement which provides additional detail on the background and status of particular risks, and the management of those risks, relevant to modern slavery in the BMA operations and supply chain.

Our approach to the MDP Group's remaining business ventures is included in this Statement. This Statement is prepared in accordance with Section 16 of the Act and is intended to describe the steps taken by the MDP Group during the financial year of 1 April 2025 to 31 March 2026 to identify and mitigate the risks of modern slavery in our operations and supply chains.

However, the MDP Group recognises that modern slavery issues can manifest themselves in many ways. As a result, this Statement also covers the MDP Group's broader efforts to prevent any form of worker exploitation through its business.

2. MODERN SLAVERY

Within the MDP Group, we are committed to doing business that generates value for society. At the heart of this approach are the Three Corporate Principles created by our parent company, Mitsubishi Corporation (**MC**), and embedded into our business. These principles ensure we conduct business with *one*: integrity and fairness, *two*: considering the coexistence of society with the environment, and *three*: expanding business to benefit the world and humanity.

For more than 50 years, we have been proudly contributing to Australia's regional, state/territory and national economies through our business. When

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producing and exporting our steelmaking coal, we are focussed on ensuring that our opportunities do not allow disadvantages to people engaged within our supply chains.

To this end, the MDP Group has zero tolerance for the exploitation of individuals through the various forms of modern slavery.

Central to this approach is understanding and monitoring the operations and supply chains relevant to our business interests; and implementing and enforcing effective systems and controls to reduce the risk of modern slavery taking place. Our commitment extends beyond establishing rigorous frameworks to constantly assessing those frameworks to encourage compliance at all levels of our business.

3. MDP GROUP, OPERATIONS AND SUPPLY CHAIN

3.1 MDP Group

MDP (ACN 009 779 873) is an Australian proprietary company. Outside of its steelmaking coal joint venture activity, discussed below, MDP is the appointed manager of the QCT and owns or otherwise controls the following entities:

- QCT, which holds assets on trust for the beneficiary;
- QCT Resources Pty Limited ACN 010 808 705, the beneficiary of the QCT;
- QCT Investment Pty. Ltd. ACN 010 487 831, a nominee company of the QCT;
- QCT Mining Pty. Ltd. ACN 010 487 840, a nominee company of the QCT;
- MDP Bauxite Pty Ltd ACN 646 550 129, a special purpose vehicle holding a 30% investment in the Aurukun Bauxite Project Joint Venture (as at the date of this Statement, the Project, which is 70% owned by a member of the Glencore group, is in feasibility stage).

MDP, and each of the above-listed entities, has its registered office at Level 16, 480 Queen Street, Brisbane City, Queensland. MDP has other MC internal contractual leasing arrangements for its business office premises located in Sydney and Perth.

MDP directly employs approximately 71 people, the majority of which are based in Brisbane. Other members of the MDP Group do not directly employ any staff.

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MDP's ultimate holding company, MC, is a Japanese corporation listed on the Tokyo Stock Exchange (TYO:8058).

MC is a globally integrated business enterprise that develops and operates businesses across virtually every industry through its eight business groups – Environmental Energy, Materials Solution, Mineral Resources, Urban Development & Infrastructure, Mobility, Food Industry, Smart-Life Creation and Power Solutions.

MC's current activities expand far beyond its traditional trading operations, with over 109 offices and subsidiaries in approximately 80 countries and a network of approximately 1,182 group companies.

MC employs a multinational workforce of approximately 63,037 people.

More information on MC's business groups and their activities is available at https://www.mitsubishicorp.com/jp/en/bg/group.html.

3.2 Operations

The MDP Group's business comprises two main components:

BMA Operations

BMA was formed in 2001 as a 50-50 unincorporated joint venture held by members of the Mitsubishi and BHP corporate groups. BMA is managed by BM Alliance, an Australian incorporated entity owned in equal shares by BHP MetCoal Holdings Pty Ltd and MDP. BM Alliance has adopted certain structures, policies, standards and processes of the BHP corporate group. BMA owns assets and infrastructure, including:

- five steelmaking coal mines in Queensland's Bowen Basin (Goonyella Riverside, Broadmeadow, Peak Downs, Saraji, and Caval Ridge); and
- the Hay Point export terminal near Mackay, Queensland.

With the exception of the Broadmeadow underground longwall operation, BMA's mines are open cut.

MDP provides representatives to the material decision-making joint venture body of BMA, being the BMA owners' council. MDP executives are also appointed as Directors to the boards of entities incorporated for the operation and sale of coal produced by the BMA business (set out below).

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While the procurement activities for the BMA business are provided as a service by BHP, MDP has approval rights for select material procurement contracts.

Entities within the MDP Group own a 50% interest in the incorporated project-specific entities which own assets or provide operating and marketing functions for the BMA business:

- BM Alliance ACN 096 412 752 with its registered office at Level 14, “480 Queen”, 480 Queen Street, Brisbane, Queensland;
- BM Alliance Coal Marketing Pty Limited ACN 096 412 743 with its registered office at Level 14, “480 Queen”, 480 Queen Street, Brisbane, Queensland; and
- BM Alliance Marketing Pte Ltd, a Singaporean registered company with Company Number 200106219Z with its registered office at 10 Marina Boulevard, #18-01, Marina Bay Financial Centre Tower Two, Singapore.

The company secretarial functions of the above-listed entities are managed by BHP.

While MDP and its related bodies corporate provide 7 employees on secondment to the operational and marketing entities of the BMA business, the secondees are not involved in BMA’s procurement or supply functions.

Corporate investments and charitable activities

Almost all the revenue of the MDP Group comes from the sale of coal produced at the BMA mines. The MDP Group’s other investments and activities are, for the period of this Statement, non-material in nature.

MDP’s philanthropic activities are governed by our organisation’s Sustainability Framework and five target Corporate Social Responsibility areas, being: health and safety, society, environment, transitioning to a low-carbon society, and education (of the public and our workforce).

MDP considers charitable donations based on the relevant organisation, its reputation or existing relationship with MDP and its fit within MDP’s key focus areas. Partners are assessed and approved according to appropriate internal procedures, with a contract underpinning each material donation.

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During FY26, through our joint venture's social investment initiatives, contributions of over A$9 million were made to various projects that seek to create shared value toward:

- Initiatives in education, skills and training;
- Indigenous programs, cultural heritage and partnerships;
- Environmental stewardship;
- Economic development; and
- Support for local communities (including health and wellbeing).

3.3 Supply Chain

The MDP Group's supply chain comprises the goods and services required for MDP and each member of the MDP Group to undertake its core activities overseeing the group's operations and investments, including its interest in BMA.

The MDP Group predominantly procures services, most of which are sourced from Australian-based service providers (including legal, accounting, tax, human resources, information technology, technical engineering, market intelligence and office services).

MDP also has a variety of financial arrangements with Australian and Japanese Banks. These arrangements relate to the provision of credit and support for the necessary derivative contracts for MDP to conduct its business.

As we recognise that risk management is an integral part of good management practice, risk management is integrated into the MDP Group's philosophy, practices, business plans and forecasts. This has allowed us to recognise that there are risks of modern slavery within all our supply chains, with services such as cleaning carrying a heightened risk. We explain these risks and our approach to addressing them below.

MDP continues to apply its Sanction Management Rule, introduced in April 2025 as part of Mitsubishi Corporation's broader compliance initiatives. While the policy is primarily designed to mitigate exposure to sanctions imposed by major jurisdictions, including Australia and the United States, the due diligence processes undertaken under the policy also provide greater transparency across our supply chain. This enhanced visibility supports our ongoing efforts to identify, assess and respond to Modern Slavery risks.

Relevant to the BMA business, the MDP Group relies on the adopted governance and operational arrangements proposed by the BHP Group. These

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standards, policies and processes are more fully described in the BMA Statement.

BHP has modern slavery prevention and management protocols which include supplier due diligence, minimum requirements for suppliers and standard contractual clauses. Readers of this Statement would benefit from reading the 'assessing our modern slavery risks' section of the BHP modern slavery statement, which outlines the modern slavery risks for BMA as relating to Australia for BMA's operations and globally for BMA's supply chains. Notably, BMA's activities, operations and office locations are principally based in Australia, which is classified as low risk of modern slavery according to the indices used by BHP.

4. AREAS OF RISK FOR MODERN SLAVERY PRACTICE

As outlined above, the MDP Group's supply chain largely comprises services provided in Australia and paid for in Australian dollars. Australia is generally considered to be a low modern slavery and human rights violation risk.

Accordingly, the MDP Group considers that its principal exposure to modern slavery risks arises within its operations, particularly through its investment in BMA. Please refer to the BMA Statement for the view of BMA's exposure to modern slavery risks, which is considered to be low within its operated assets but more likely in its global supply chains, which include some medium and higher risk jurisdictions and sectors according to the relevant indices.

Although BMA is operated by BM Alliance, MDP takes a serious approach to modern slavery, human rights and sustainability issues associated with BMA and pays close attention to procurement practices undertaken on its behalf.

A detailed summary of how BHP and BMA manage relevant modern slavery risks in BMA's operations and supply chain, including due diligence and remediation processes, is outlined in the "Actions to assess and address modern slavery risks" section of the BMA Statement.

The MDP Group also has rights over select material contracts, some of which relate to procurement activities and the supply of materials. The MDP Group considers the MC frameworks which generally guide our leaders on modern slavery and human rights issues when making decisions about BMA contracts, engaging consultants for the MDP Group's investment activities, sponsorships and the making of donations.

5. ACTIONS TAKEN TO ADDRESS MODERN SLAVERY RISKS

While the MDP Group considers that its principal exposure to potential modern slavery risks arises through its investment in BMA (which are addressed as

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outlined in the BMA Statement), the MDP Group has also undertaken several independent actions to identify, assess and mitigate other potential risks of modern slavery in its operations and supply chain.

The MDP Group placed particular focus on monitoring modern slavery risk throughout the year, highlighted modern slavery internal procedures and risks at whole Company forums for maximum understanding. To update previous reporting years' assessments of modern slavery risks within MDP Group's operations and supply chain, MDP:

- once again formed a modern slavery taskforce of MDP Group personnel involving members from finance, procurement, IT, HR, legal and business groups;
- applying a financial spend threshold, undertook desktop analysis on suppliers or organizations relevant to the procurement, donation or sponsorship based on publicly available information including subscription-based searchable databases, each entity's website, policies and publications, and where available modern slavery statements, and conducted internal interviews with MDP Group staff to gather additional information for those entities, to either identify a risk position or to update the overall risk position identified in the previous reporting year, as against:
    - the MC Group supply chain risks associated with forced labour, child labour, safety and health in the workplace, freedom of association, discrimination, abuse and harassment, working hours, anti-corruption, environment and information disclosure; and
    - the United Nations Global Compact (**UNGC**) principles, including risks associated with forced and compulsory labour, abolition of child labour, recognition of the right of collective bargaining, elimination of discrimination, supporting the protection of human rights, working against all forms of corruption including extortion and bribery, incorporation of environmental challenges into policies, undertaking initiatives for environmental sustainability and responsibility and encouraging environmentally friendly innovations;
- reviewed and confirmed the terms of the Supplier Code of Conduct;
- reviewed and confirmed the standard terms for the onboarding of suppliers including the requirements for suppliers to comply with the Supplier Code of Conduct and rights to terminate in the event of a breach of it;
- reviewed and confirmed the process for the onboarding of suppliers under third-party supplier terms, specifically requesting those suppliers amend

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their terms by incorporating an acknowledgement that it will, together with its suppliers, comply with MDP's Supplier Code of Conduct;

- continued to require employees to conduct business in compliance with local laws and regulations as well as global standards such as the Universal Declaration of Human Rights established by the UN and the core labour standards of the International Labour Organization;
- ensured that modern slavery focussed advice and assistance was available to MDP Group personnel involved in procurement activities;
- continued to require employees to act in a socially responsible manner by complying with the highest ethical standards by pledging to follow MDP's Code of Conduct; and
- continuously identify the needs and expectations of society through active engagement and communication with stakeholders including MC, its joint venture partners, government, industry groups, non-government organisations and employees whilst continuously supporting global initiatives such as the UNGC, and the Sustainable Development Goals.

6. ASSESSING EFFECTIVENESS

To assess the effectiveness of its actions in addressing modern slavery risks, the MDP Group has undertaken a review and balanced reflection of its existing business activities and processes in conjunction with the preparation of this Statement.

In accordance with MDP Group's internal policy related to modern slavery, it also:

- maintains a Sanction Management Rule to screen and continuously monitor the status of its suppliers. This policy includes a screening process conducted before engaging with suppliers, which involves background checks to identify any sanctioned entities. The objective is to ensure compliance with applicable sanctions laws and regulations in Australia and other relevant jurisdictions, particularly when working with supply chains that may be subject to sanctions or pose relevant risks; and
- continued to perform a compulsory health check of internal processes to assess modern slavery risks. This health check will be reconducted every three years (unless required sooner following material changes to its business, law or social landscape). The check provides a direct line of enquiry to a supplier or recipient of a charitable donation (if any),

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including initiating a comprehensive evaluation of the supplier or recipient through a detailed questionnaire.

When having regard to the effectiveness of its current actions, the MDP Group also considered the actions undertaken by BHP and the BM Alliance, concerning BMA, and the business risks associated with those, as well as general industry practice and guidance from external specialist advisors.

To further demonstrate the MDP Group's commitment to addressing modern slavery, it is considering participation in the UNGC, together with the UN Global Compact Network Australia.

In future years, the MDP Group continues to be committed to continually assessing and improving the effectiveness of its actions with:

- staying abreast of amendments to the Act and any social landscape and corporate expectation of Australian companies relating to modern slavery;
- regular reviews of supplier lists and threshold/risk assessment criteria of analysis of those suppliers; and
- reviewing for sufficiency the internal policies of the MDP Group relating to modern slavery including the Supplier Code of Conduct and processes of onboarding suppliers including options in the future to request a formal statement of compliance with the Supplier Code of Conduct.

7. CONSULTATION

This Statement, and the analysis and processes undertaken to substantiate it, was a collaboration of a working group comprising professional members across the MDP Group including Legal, Compliance & RM, Finance, Accounting & IT, HR & General Administration, Critical Minerals, Corporate Affairs and Strategic Business teams to ensure that relevant personnel continue to actively engage and consider modern slavery risks and that the high ethical standards of the Company are continuously reflected by its modern slavery regime.

MDP has undertaken a consultation process with the Directors on the Boards of each member of the MDP Group, as well as with BHP personnel in relation to the BMA Statement.

In addition, some entities within the MDP Group form part of a trust arrangement which has an external trustee. The external trustee was consulted and given the opportunity to review and comment on the Statement.

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8. MDP, PART OF THE BIGGER MC PICTURE

As a group company of MC and since our incorporation in 1968, MDP's core philosophy remains the Three Corporate Principles:

- Corporate Responsibility to Society;
- Integrity and Fairness; and
- Global Understanding through Business.

Our corporate strategy seeks to expand our business, whilst adding economic, environmental, and societal value.

MDP also has a Social Charter established in the accordance with the Three Corporate Principles.

MDP Social Charter

MDP strives to achieve sustainable societal value through our business operations by contributing towards lasting solutions to address the wide spectrum of sustainability challenges facing today's global society.

We work to address local societal challenges in the regions and communities in which we operate, contributing to sustainable development through our business activities.

We continue our wide-ranging philanthropic commitments while regularly adapting our approach in line with ever-evolving societal needs and challenges.

We fully respect human rights and Indigenous peoples' rights. We also fully respect fundamental labour rights and endeavour to ensure the provision of safe and healthy working environments.

We do not engage in corruption of any kind and will take appropriate preventative measures to safeguard against such practices.

We continue to actively engage and work with our various stakeholders openly and transparently and disclose information on the social impacts of our business operations in an appropriate and timely manner.

Furthermore, MDP is committed to respecting human rights and strives to ensure that its business activities do not cause or contribute to adverse human rights impacts, including slavery and human trafficking. We do this by stating that MDP will fully respect human rights and will also fully respect fundamental labour rights and endeavour to ensure the provision of proper working environments with consideration for safety, health, and other aspects.

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9. APPROVAL AND REVISION

Each year, the BMA Statement is approved by the Board of BM Alliance. Personnel from the MDP Group are appointed to the Board of BM Alliance.

This Statement was approved by the Board of MDP on 24 September 2026 and subsequently, by the Board of QCTR on 25 September 2026. This Statement will be submitted to the Australian Government's online register administered by the Attorney General's Department and published on MDP's website at https://www.mdp.com.au.

Signed in accordance with section 14(2) of the Act:

Signed by:
Tadashi Mizuno
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Tadashi Mizuno

Managing Director & Chief Executive Officer
Mitsubishi Development Pty Ltd