



Doral

Iwatani

Iwatani Australia

Modern Slavery Statement

2024

Message from the Managing Director

I am pleased to present our fourth Modern Slavery Statement covering the 2024 financial year.

Iwatani Australia Pty Ltd (IWA) is committed to continuing to focus on our modern slavery obligations and the protection of human rights in our supply chain.

We pride ourselves on our strong supplier relationship which we have fostered over many years within each business unit. This approach positions us well to ensure that identifying and mitigating supply risks regarding modern slavery is a collaborative approach, where we can work together with our suppliers, to close possible gaps and continually improve our processes together.

In 2024, there were no modern slavery incidents at any of IWA's operations or supply chain, and no complaints were made via the Company's Whistleblower reporting mechanisms.

We are focused on continuing and broadening our efforts to assess the risk of the Company's high to medium value supplier spend. For the 2024 financial year, we expanded our supplier reach and included additional suppliers with significantly lower spend but with potential risk regarding products sourced. These suppliers were included in the supplier group requested to complete the Modern Slavery Supplier Self-Assessment Questionnaire (SSAQ).

We will continue to review and implement internal controls and processes to ensure alignment with industry best practice notwithstanding that we believe IWA faces very low modern slavery risk in our operations and supply chains based on 98% of suppliers located in Western Australia.

Our Corporate Governance policies and procedures were reviewed and updated where required to reflect good practice and relevance with a focus for the 2025 financial year to be on the Whistleblower Policy to ensure it meets stakeholder and human rights principles and expectations.

Education and awareness around mitigating modern slavery human rights abuse will continue to be delivered, and for additional personnel to complete the necessary virtual training modules on supply chain management.

IWA's Board of Directors is committed to fostering a culture of compliance, ethical behaviour and good corporate governance. This Statement has been developed with contributions from core business functions, assisted by its Executive Team, to fulfil the oversight of IWA's management of modern slavery risks. This Statement was approved by IWA's Board of Directors on 25 June 2025 on behalf of all reporting entities.

Feedback

We value all feedback on the content of this Statement, please visit the Doral website, www.doral.com.au Contacts Page to provide feedback or request additional information.



Naomasa Ueda

Managing Director

Mandatory Criteria

Report Section	Mandatory Criteria	Page No
Reporting Entity	Identify the reporting entity	4
Structure, Operations and Supply Chain	Describe the reporting entity's structure, operations and supply chains	5,6,7,8,9,10
Identifying Risks in Our Operations and Supply Chain	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	11
Actions to Assess and Address Risks	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	12,13
Effectiveness of Actions to Address Modern Slavery Risks	Describe how the reporting entity assesses the effectiveness of these actions	14
Consultation	Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement)	15
Message from the Managing Director	Any other information that the reporting entity, or the entity giving the statement, considers relevant.	2

Acknowledgment of Country

Iwatani Australia acknowledges the Traditional Owners of Country throughout Australia in which we operate in as important stakeholders and pay our respect to Elders both past and present. We recognise Aboriginal and Torres Strait Islander Peoples unique ability to care for Country and the deep spiritual connection with Country.

Reporting Entities

This is Iwatani Australia Pty Ltd's (IWA) Modern Slavery Statement (Statement) for FY2024. This Statement has been prepared in accordance with Australia's Modern Slavery Act 2018 (Cth) (Modern Slavery Act) and relates to IWA's financial year ending 31 December 2024 (FY2024, the 'reporting period').

IWA is wholly owned by Iwatani Corporation of Japan (Tokyo stock exchange listing 8088) with full operational control of its subsidiaries being the following Reporting Entities:

Entity	ABN
Doral Fused Materials Pty Ltd	62 009 415 025
Doral Mineral Sands Pty Ltd	18 096 342 451
Keysbrook Leucoxene Pty Ltd	49 137 091 297
Iwatani Forests Pty Ltd	39 663 138 047
Iwatani Australia Pty Ltd	85 008 902 841

All references to our, we, us, the Group, the Company, Doral, Iwatani Australia, refers to Iwatani Australia Pty Ltd.

This Statement is submitted on behalf of IWA and its subsidiary entities, employing 141 direct employees and contractors with its head office located in East Rockingham, Western Australia.

IWA and its subsidiary entities are not publicly listed in Australia and operate in accordance with being privately owned companies. The Company's mining operations and timber plantation are solely located in Western Australia.

This Statement was prepared in consultation with the key leadership team from across all entities who have a thorough understanding of IWA's business, operations and supply chains in Western Australia.

Iwatani Asset Map – Australia and Japan



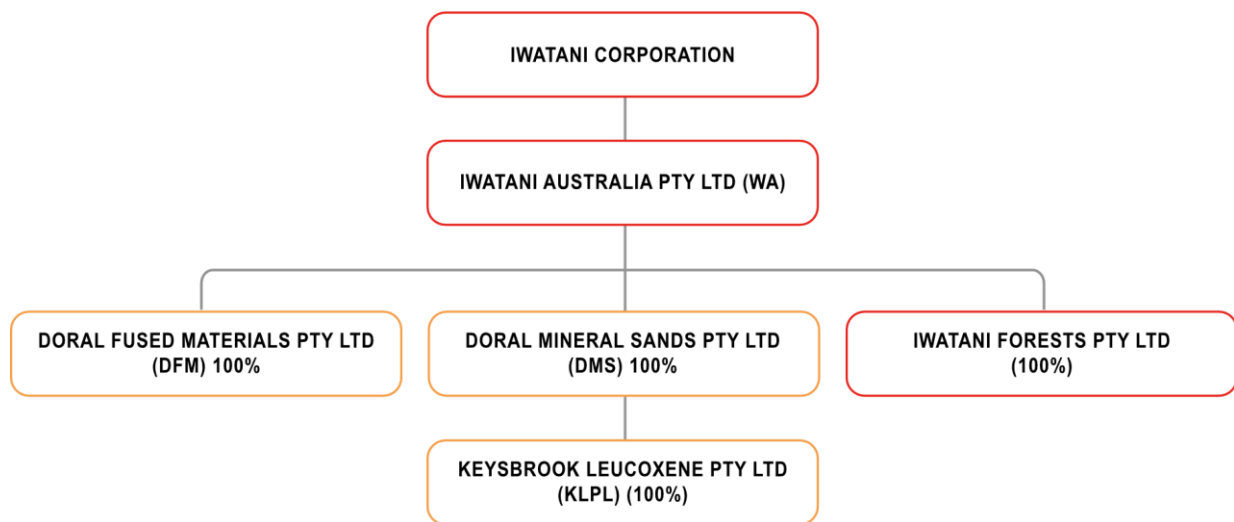
Structure, Operations and Supply Chain

Our Structure

IWA is wholly owned by Iwatani Corporation of Japan and operates in Australia through its fully owned subsidiary companies, with its registered head office located in East Rockingham.

IWA's entities comprise of mineral sands mining and processing operations, a fused zirconia producer and a pine tree plantation that generates timber products and carbon credits.

IWA includes the subsidiaries as outlined in the graphic below:



Our Operations and People

IWA has been operating its mining and processing assets in Western Australia since 1990. Our workforce remained consistent in 2024 at 141 personnel compared to 143 in 2023, with the majority of the workforce employed on a permanent basis. In addition to our workforce, our contractors account for approximately 90 to 100 personnel, which fluctuates based on maintenance shut-downs and outages.

Approximately 19% of our direct workforce are women, which we track and report annually both to Iwatani Corporate and participate in the Chamber of Minerals and Energy (CME) Diversity and Inclusion Report. In addition, we report annually to the Workplace Gender Equality Agency (WGEA) which is an Australian Government statutory agency to promote and include gender equality in the workplace.

Our workforce resides within a reasonable distance of each site, allowing for a 'drive-in, drive-out' operation that reduces extensive travel time and safety related driver fatigue issues.

Contractors play a vital role in our operations, providing all earthmoving activities, transportation of product for processing and export, and delivering specialised services such as maintenance shutdowns.

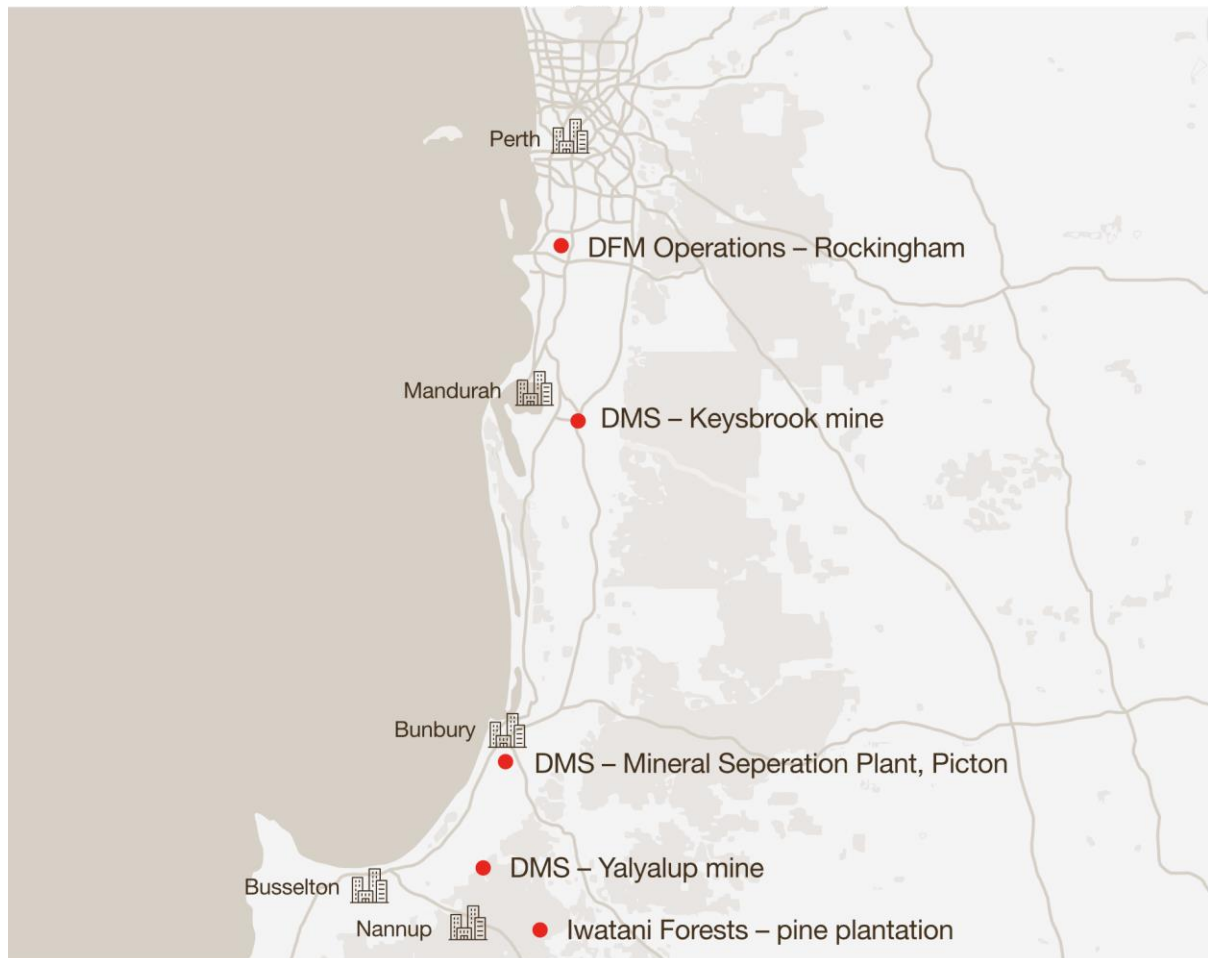
As part of our commitment to education and training, the company offers a Traineeship Program and provides in-house student work placements.

IWA's Western Australian subsidiaries are:

- **Doral Fused Materials (DFM)** – operates a fused zirconia plant in East Rockingham (Perth metropolitan area)
- **Keysbrook Leucoxene Pty Ltd (KLPL)** – operates the Keysbrook mine near Keysbrook (Peel region)
- **Doral Mineral Sands (DMS)** – operates a mineral separation plant in Picton and the Yalyalup mine near Busselton (both in the South West region)
- **Iwatani Forests Pty Ltd (IWF)** – establishment of a 60-hectare pine plantation near Nannup (South West Region)



Iwatani Asset Map – Western Australia



DFM's East Rockingham operation manufactures fused zirconia minerals which are generated in electric arc furnaces by heating high purity raw materials to their fusion point. After cooling the fused products are crushed, milled, sized and packaged according to customer requirements. Silica fume is produced as a co-product. DFM's products are utilised in the production of ceramic colours and glazes, refractory parts and linings, zirconium sponge for nuclear reactors and motor vehicle brake linings.

DMS and KLPL produce titanium minerals and zircon sand products at their mineral sands operations in Western Australia's South-West and Peel regions. Heavy mineral concentrate (HMC) produced from these mines are transported via road to the Mineral Separation Plant (MSP) located in Picton, for processing into final product and exported through the Bunbury or Fremantle Ports. The final product is used in the manufacture of paint, titanium metal, welding rods, ceramics, refractory and foundry applications.

Our mineral sands operations include the Yalyalup mine located 20km south-east of Busselton and the Keysbrook mine located 70kms south of Perth. Both sites are in the process of applying to the Environmental Protection Authority (EPA) and other state and regulatory authorities to extend the life

of operations. If approved, the combined mine life for both Keysbrook and Yalyalup will be extended by an additional 12 years.

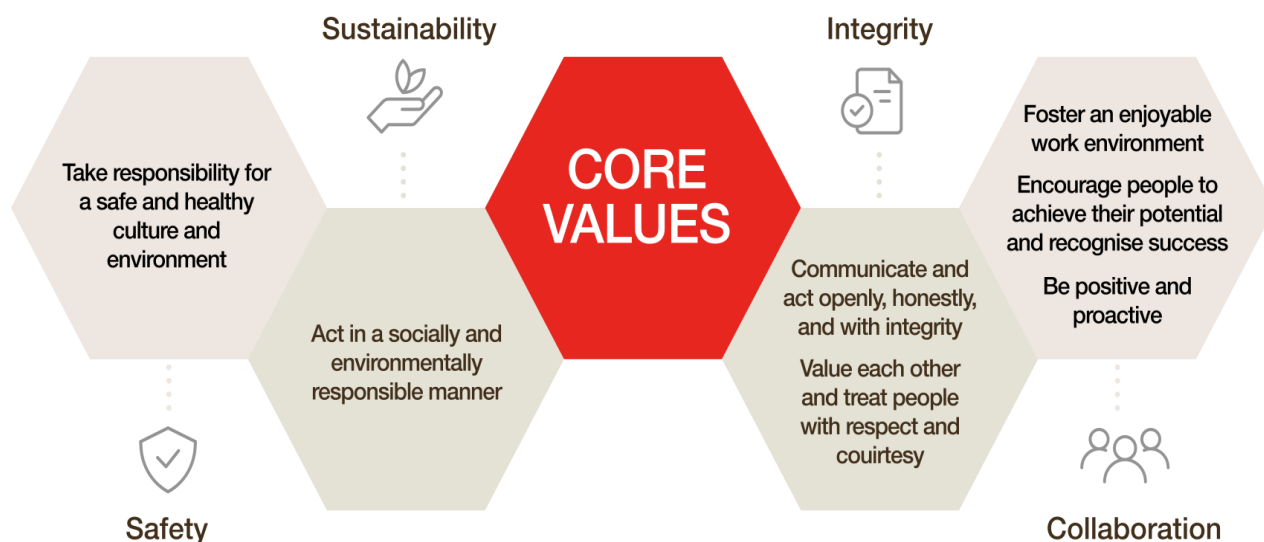
Exploration activities remain ongoing throughout the year, focusing on potential mineral uplift to complement the existing operations.

IWA's Board is the Company's governing body and is accountable for overseeing human rights and modern slavery risks across our operations and supply chain. For the 2025 financial year, the Company plans to establish a Sustainability Committee which will oversee the AASB S2 climate reporting requirements and include monitoring and managing risks associated with our supply chain and ongoing review of current measures in place to address such risks.

At the core of our governance framework are our corporate governance policies, approved by the IWA Board, which sets out our expectations to ensure we effectively manage modern slavery risks in our operations and supply chain.

IWA's workforce is directly employed through Employment Agreements or a permanent contract arrangement. Casual labour is managed through a reputable local recruitment/labour firm based on a longstanding commercial partnership.

Doral's values define how we work together and inform our operational decision making. We ensure that our core values are reinforced in our day-to-day operations and highlighted at daily safety meetings and quarterly Safety Week presentations across all sites.

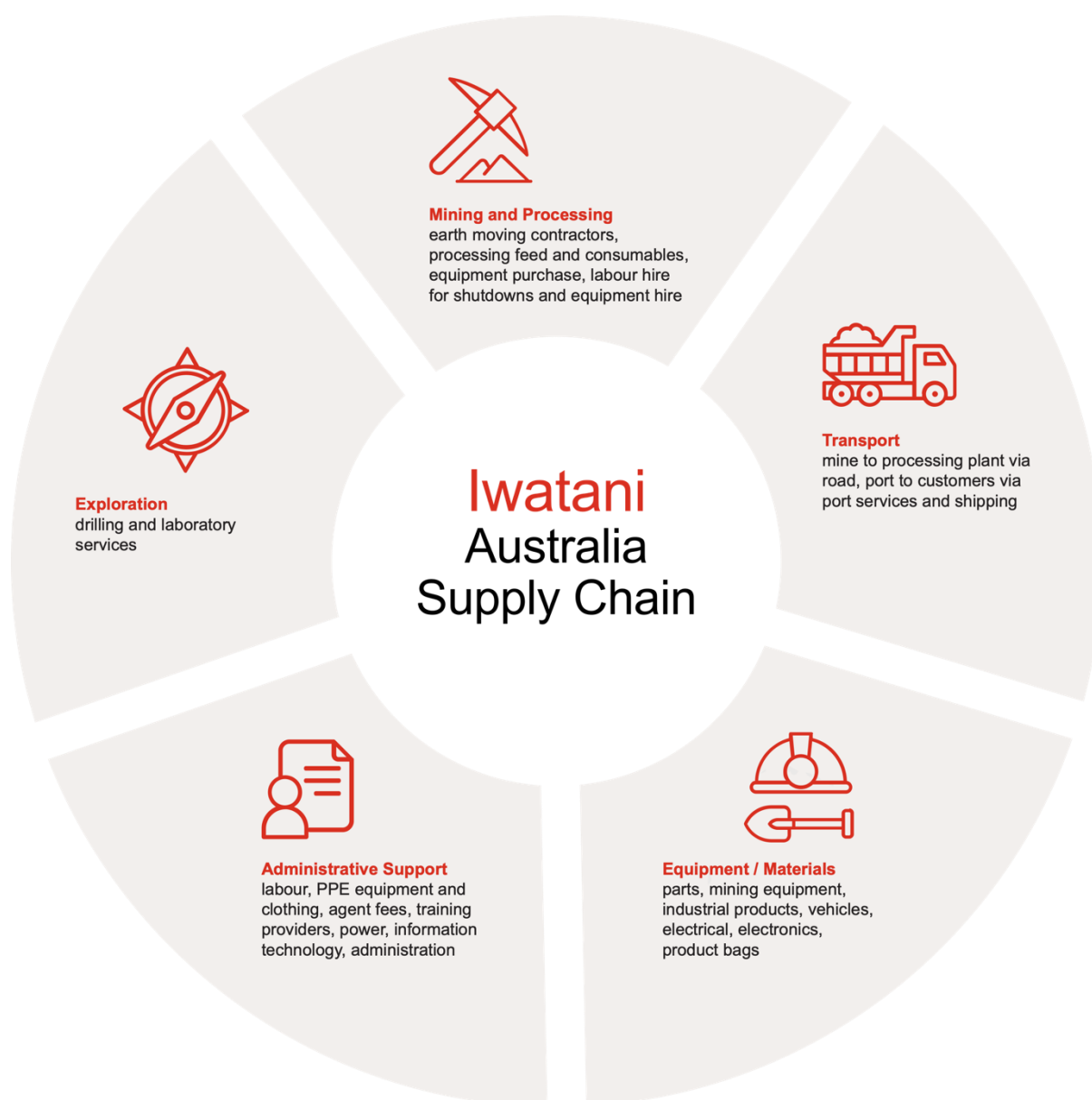


Our Supply Chain

IWA values the mutually beneficial relationship between the Company and its suppliers and aims to create economic opportunities in the areas where we operate through our commitment to local supply, evidenced by the high number of suppliers predominantly based in Western Australia and within close proximity to our operations.

IWA also sourced products and services during the year from the following countries: **Singapore, China, India, France, South Africa and the USA.**

Our supply chain extends from exploration, processing and mining through to mine closure, including completed rehabilitation, across all business divisions and comprises the following:

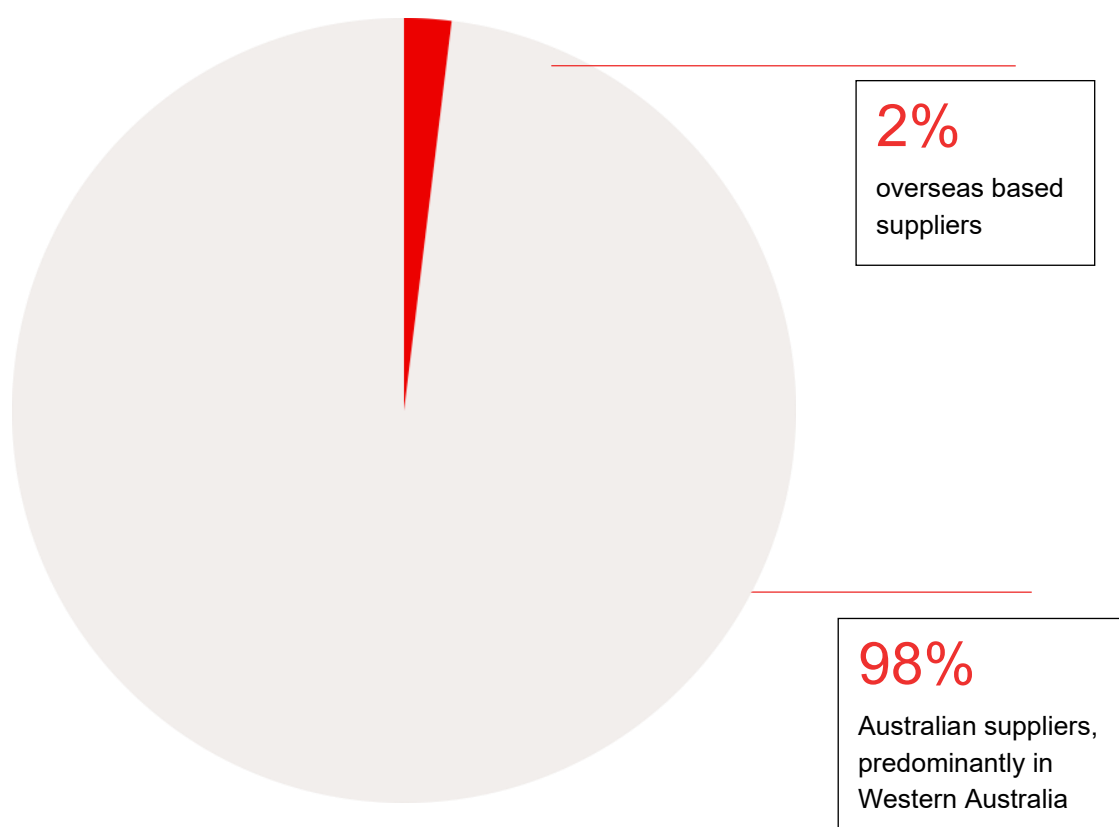


98% of suppliers located in Australia and predominantly based in Western Australia

For FY2024, 98% of suppliers were located in Australia and predominantly in Western Australia. IWA engaged with ±984 suppliers (comprising all suppliers and not limited to High to Medium Value suppliers), of which approximately 20 were located overseas.

The majority of spend was categorised as shipping, road transport, earth moving equipment and labour hire, mining equipment spares and goods and consumables. There were no suppliers from or operating in countries that are ranked 20 or below in the 2023 Global Slavery Index (GSI) ¹.

Of the **2% overseas based suppliers**, we did not identify any potentially at risk based on **High Value supplier spend and location**. We requested 26 suppliers, based on products sold or services provided to complete a Modern Slavery Supplier Self-Assessment Questionnaire (SSAQ).



Identifying Risks in our Operations and Supply Chain

Operations

Our operations are based in the Perth metro, Peel and South West regions of Western Australia, with 98% of suppliers within Western Australia, which has a low prevalence of modern slavery according to the Walk Free's flagship report, 2023 Global Slavery Index (GSI) ¹. We consider our operational exposure to modern slavery risk within Australia to be extremely low, however, acknowledge that our extended supply chain, does present a greater risk.

Notwithstanding that no evidence of human rights violations or modern slavery has been found, we remain committed to continually reviewing risks and conducting comprehensive due diligence to ensure ongoing improvement.

Supply Chain Assessment

Our approach to managing human rights risk, is assessed on four key factors, being:



The Company's suppliers in both high and medium value spend categories were assessed based on the above factors. Through this process, the suppliers identified whom we procure goods and services were considered low risk.

The FY2024 review did not identify any high and medium spend suppliers considered at risk based on their country location, however, 26 were considered at possible risk with regards to the nature of supply which may cause, contribute or be directly linked to modern slavery. These sectors included shipping and industrial product supplies and were identified as suppliers required to complete the SSAQ.

Further supply chain assessment and due diligence will be undertaken for FY2025, with a focus on lower spend categories in the areas of IT, safety products and clothing garments.

¹<https://www.walkfree.org/global-slavery-index/>

Actions to Assess and Address Risks

IWA actively seeks to collaborate and engage with local suppliers and those that demonstrate a responsible business approach and adherence to human rights criteria.

During the reporting year, there were no significant changes to our supply chain with the majority of suppliers remaining the same as in FY2023.

Supply Chain Mapping

In 2024, we assessed the modern slavery risks, focused on high-value and medium-value suppliers, as well as those identified as higher risk based on country of origin or product sector.

We considered the following risk aspects to determine where appropriate action was required:

- Determine if annual spend was high, medium or low value
- Geographical location
- Nature of business type/sector: we identified suppliers in shipping, packaging and products such as rubber belts and piping and industrial parts as potentially significant exposure.

The SSAQ was expanded in 2024 and sent to 26 suppliers (compared to 13 in FY2023) based on the above risk assessment and which also included some with a lower spend threshold, but with the major focus on the high and medium spend value. These suppliers were selected based on the country of origin and the nature of their products or services, with a particular focus on shipping and industrial products, deemed to be higher risk.

The newly updated *Supplier Code of Conduct* was distributed to these 26 suppliers, which sets clear expectations regarding our standards and to help us better understand suppliers' exposure to modern slavery risks. A small percentage of the completed SSAQs required follow-up due to errors in completion, which were subsequently corrected following phone calls and further verification.

Due Diligence

If any instance of modern slavery is identified in our supply chain, we will engage directly with the relevant supplier to ensure alignment with our values and resolve the issue in a collaborative way.

We have also updated the *New Supplier Form* for DMS, KLPL and DFM. This form, now available on the Doral website, includes a requirement to review and acknowledge the Company's *Human Rights Policy* and *Supplier Code of Conduct*, along with other key policies.

Any suspected breaches can be reported anonymously through the Company's *Whistleblower Policy*, which provides contact details for both employees and third parties.

Policies and Procedures

Our commitment to human rights is embedded in our policies and procedures, which can be found on the company's website, www.doral.com.au. These are reviewed annually to ensure alignment with current legislative requirements.

To support our corporate governance framework, all IWA group entities are governed by the following policies and procedures:

- New Supplier Form
- Updated Standard Terms and Conditions (including modern slavery requirements)
- Human Rights Policy
- Sustainable Procurement Policy
- Supplier Code of Conduct
- Whistleblower Policy
- Business Code of Conduct
- Anti-Bribery and Corruption Policy
- People and Employment Policy

Awareness and Training

In some cases, where long-standing suppliers are just commencing their journey to address modern slavery risks, we have provided time and support to help them understand the relevant legislative requirements and implement appropriate policies and resources.

As a member of the EcoVadis Training Academy, key members of the Doral team completed training modules on human rights and supply chain management. In 2025, additional employees will be invited to participate in this training to further raise awareness and enhance knowledge to ensure our supply chains are free from modern slavery risks.

Our 2023 *Modern Slavery Statement* was reviewed by an external consultant, who provided recommendations for improving its content and strengthening supply chain controls which has now been incorporated for the FY2024 report.

We acknowledge that further work is required to ensure our systems and processes are robust and further strengthened to identify and address modern slavery risks. We are reviewing our current grievance and whistleblower mechanisms and will implement improvements as required.

Performance

In 2024, IWA, through its DMS, KLPL and DFM operations, participated in the EcoVadis Corporate Social Responsibility (CSR) survey, at the request of major customers. This survey evaluates labour and human rights policies and actions, including modern slavery risks. Both entities received a **Silver Medal**, placing them in the top 25% of businesses surveyed in the "Manufacture of Basic Precious and Other Non-Ferrous Metals" category.

IWA also participates in the Zircon Industry Association's (ZIA) annual Environmental, Social and Governance (ESG) Reporting and KPI Benchmarking. The Company was awarded a **Silver Medal** for its overall ESG performance for the 2023/204 reporting period.

Effectiveness of Actions to address Modern Slavery Risks

FY2024 represents the fourth year of reporting on the Modern Slavery Act for IWA, with 2020 being a voluntary statement.

All 26 suppliers who were sent the Modern Slavery Supplier Self-Assessment Questionnaire completed and returned the questionnaire stating no evidence of Modern Slavery was evident in their supply chain.

We recognise the value of continuous improvement and the importance of assessing the effectiveness of our actions taken to address our modern slavery risks. We will seek the expertise of an external consultant as required to continually improve and strengthen our processes and procedures in line with our established policies. This could include exploring alignment with established Modern Slavery / Human Rights frameworks.

We will continue to engage with our most at-risk suppliers and explore benchmarking our performance against similar sized organisations. In addition, we will seek feedback from both internal and external stakeholders to incorporate their knowledge and explore opportunities to improve upon our established systems. This will include reviewing our new supplier and procurement procedures.

The Company produced its inaugural Sustainability Report for FY2023 and is in the process of finalising the FY2024 report and outlines IWA's Modern Slavery reporting performance and results.

No concerns were raised or communications received for the FY2024 via the Company's whistleblower contact of any incidence of modern slavery within our supply chain.

The Company aims to build upon its key actions of 2024 to further strengthen and develop our processes, in consultation with all subsidiaries, to continually improve our modern slavery management practices to mitigate any human rights risks.



No instances of modern slavery identified within the supply chain during FY2024



2024 Ecovadis Silver Medal for both DFM and DMS operations



Inaugural Sustainability Report for 2023



Updated New Supplier Form which incorporates link to the Human Rights Policy and Supplier Code of Conduct on the website



No grievances of modern slavery reported via the Whistleblower dedicated number during FY2024



Employee awareness training utilising the EcoVadis Training Academy Platform

Consultation

During the reporting period of FY2024, IWA actively consulted with its subsidiaries in the development of this Statement, and which also required Senior Managers to manage the communications with each identified Supplier in regard to the SSAQ completion.

The draft Modern Slavery Act Statement and its requirements were presented to the Group's Executive Team, with input from management from each business entity in regard to those suppliers at risk. Given the major suppliers remain the same and details have not changed, for FY2025, we will explore if additional requests for information and questionnaires are required to ascertain of any change of supply details.

Given the small size of the organisation and established trust and quality of our long-standing supplier relationships, we view this one-on-one communication with suppliers as a positive approach. This enables us to effectively manage and work collaboratively together if any changes in the nature of supply were to occur.



Looking Ahead for 2025

IWA is committed to the continuous development of our management activities and acknowledge that ongoing, consistent action is necessary to identify and address modern slavery risks with a focus on all new suppliers.

Since many of our suppliers remain the same and are considered low risk, rather than sending the same SSAQ information request each year, we will conduct an annual review to ensure circumstances have not changed in addition to cross-checking the relevant Modern Slavery Statement registers. We believe this approach will be sufficient evidence of the suppliers' actions to mitigate modern slavery risk in addition to IWA's ongoing internal risk assessments and controls.

Key actions for FY2025 Modern Slavery Plan

- ✓ Continue to review existing Policies to ensure IWA's Modern Slavery risks are appropriately captured across all areas of the business.
- ✓ Establishment of a Sustainability Committee to review existing risk management processes in IWA's supply chain.
- ✓ Identify further key personnel for online training utilising EcoVadis and Tfs Academy Modern Slavery training modules
- ✓ Continued participation in the EcoVadis ESG Survey and Zircon Industry Association (ZIA) annual ESG survey
- ✓ Broaden the IWA Grievance Mechanism / Whistleblower Policy

Contact

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