



ARGO Natural Resources Pty Ltd

Modern Slavery Report

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Owner:	Justin Joubert
Owner Role:	Head of Risk & Assurance

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1. Argo Natural Resources Pty Ltd

ARGO is a new force in the mining sector with a clear focus on responsible coal mining and long-term value creation. The Argo business brings together experienced industry leadership, modern operational practices, and a disciplined approach to safety, efficiency, and environmental stewardship.

In November 2025, the Mercuria Energy Group Limited (Mercuria) and Eclipse Mining Pty Ltd (Eclipse) executed a strategic transaction to acquire 70% of the shares in Fitzroy CQ Pty Ltd from the AMCI Group. Itochu Corporate (IMEA Fitzroy Pty Ltd) retained its 30% equity holding as part of the transaction. Argo Natural Resources Pty Ltd (Argo) was established as the vehicle to operate Fitzroy CQ Pty Ltd and is subsidiary business units.

Mercuria was established in 2004, and is currently one of the largest integrated energy, metals and minerals trading companies. Mercuria operates in more than 50 countries with main business hubs in London, Geneva, Dubai, Singapore, Beijing, Shanghai, Calgary, Houston, and Greenwich. Whist trading and logistics are the core contributors, Mercuria has diversified its revenue profile with a three-pillar model of which assets and investments now represent in excess of US\$4.4bn.

Itochu is a global leader in diversified trading, investment, and industrial operations. Founded in 1858, Itochu has headquarters in Tokyo and Osaka. The company operates 61 countries and has a market capitalisation of US\$79 billion.

Eclipse is underpinned by executive and operational expertise spanning multiple jurisdictions, multiple commodities and mining methods, as well as deep experience in the finance, insurance and commodities markets. The Eclipse team is positioned at the forefront of the industry and delivers tailored mining solutions at all levels of the resources sector.

Argo has a portfolio of existing operations including Carborough Downs, Broadlea North and Ironbark No.1. as well as a pipeline of growth projects from 100,000ha of exploration tenements. Our operations produce coal which is exported to customers around the world and is an essential element in the steel making process.

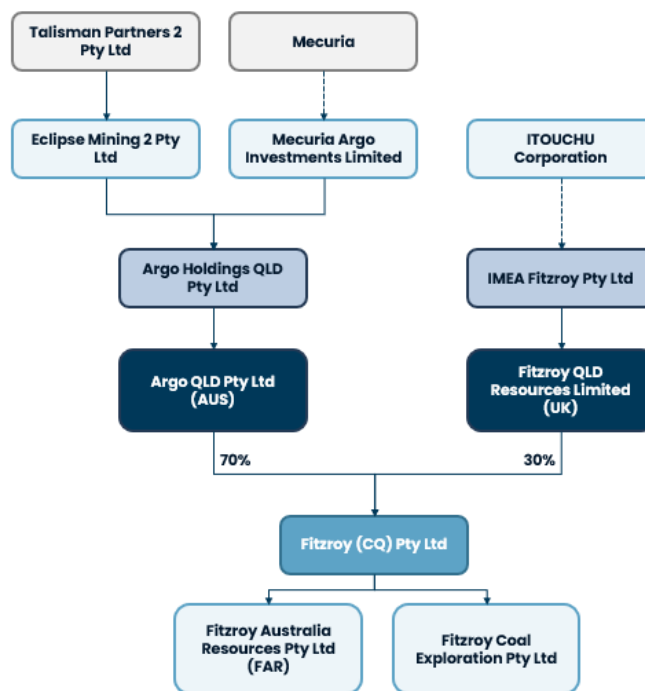


Figure 1: Argo Natural Resource Pty Ltd Organisation Structure

2. Governance

Argo is committed to corporate governance practices that ensure compliance with regulatory framework and that community expectations in the areas in which we operate. The Board sets direction and is accountable for appropriate management of all areas of compliance and risk commencing with safety and environmental management and extending to financial and taxation compliance and more recently, the requirements of community expectations regarding modern slavery. Our core values are built around ensuring a safe and respectful workplace for all people which extends to our employees, contractors and to those people engaged in our supply chain.

2.1 Modern Slavery Risk

Argo works to identify risks and address and improve respect for human rights throughout our business, in our communities and within our supply chains. Our risk assessment approach includes:

- Detailed scoping of our current operations and supply chain
- Risk assessment across our operations and supply chain to identify, assess and address risks, including remediation actions to address any areas of concern
- Speak up mechanisms for any person to report modern slavery risks anonymously
- The development of policies, standards and guidelines that clearly articulate our expectations of our employees, contractors, suppliers and business partners

2.2 Risk Assessment

Argo developed a risk assessment giving specific consideration to modern slavery risks. Specifically, this included:

- **Sector or Industry Risks**
 - The use of unskilled, temporary or seasonal labour with a higher exposure to modern slavery risk which could result in potential health and safety or reputational risk
 - The use of child labour in the mining operations 'prohibited as per Qld legislation' and our screening processes are thorough for site access and entry to ensure that this type of risk does not occur at Fitzroy operations.

We believe that our recruitment policies and procedures, together with the regulation inherent in the Coal Mining Health and Safety Act 1999, the Fair Work Act 2009 and the strong working relationship that we have with industrial unions at our operations, provides a strong structure to ensure the risk of modern slavery within our workforce is very low.

- **Products and Services Risks**
 - The supply chain or contracting of services to ensure that there is no direct engagement with children, including through orphanage tourism and other forms of 'voluntourism' (including through companies' social investment and corporate social responsibility programs).

As our operations are located solely in Queensland, Australia and most services are provided locally, we believe our risk of engaging with children or any form of voluntourism is low. Additionally, the various relevant labour and industrial relations legislations in Australia provide a strong network of protection for minors.

- **Entity Risks**
 - Argo's procurement and sourcing processes are effectively managed and controlled to decrease the potential for interactions with the risk of modern slavery.

We believe that our supply chain provides the main possible risk to our organisation of exposure to modern slavery. This risk arises from the complexity of sourcing products from offshore jurisdictions which may include components

from at risk areas. Our vendor selection and engagement processes are designed to mitigate this risk and ensure that our suppliers understand and support our requirement for compliance with Modern Slavery Act 2018 (Cth).

This risk assessment methodology was developed in accordance with the Commonwealth Modern Slavery Act 2018 – Guideline for Reporting Entities. The outcomes of the risk assessment demonstrated that Argo and its supply chain have a low potential for modern slavery risk.

• **Supply Chain**

Argo adopts a deliberate risk-based strategy within its supply chain. With the majority of our annual spend being to local Australian suppliers, the risk of modern slavery is low, however, we remain vigilant to any potential for modern slavery to be present in our supply chain.

We maintain this vigilance through a risk-based approach to identify categories of spend that may have a higher risk of modern slavery practices. Our standard procurement contracts contain clauses pertaining to the Modern Slavery Act 2018 (Cth) and adherence to the act including the following conditions:

- You must not engage in or knowingly directly benefit from any activity defined as “Modern Slavery” under section 4 of the Modern Slavery Act 2018 (Cth).
- In relation to the subject matter of this Agreement, you must not knowingly engage the services of or purchase from any third party whom you are aware engages or knowingly directly benefits from any activity defined as “Modern Slavery” under section 4 of the Modern Slavery Act 2018 (Cth).
- Upon request from the Principal, you shall provide reasonable information to allow the Principal to confirm clauses 36.1 and 36.2 above and such information may be used by the Principal in its reporting obligations under the Modern Slavery Act 2018 (Cth).

We are committed to preventing the occurrence of modern slavery and human trafficking in our assets and supply chains, regardless of their locations.

The following table provides an overview of the categories that we have identified as potentially high-risk and our approach to mitigating and treating the risk

Table 1 – Modern Slavery Risks & Treatment Options

Risk Category	Description	Treatment
Cleaning Services	Cleaning services are generally provided by low or unskilled workers. These workers are also often transitory and, together, this poses a potential risk for modern slavery.	Cleaning services provided at Argo mine-sites and offices are contracted to an Australian based providers and subject to Australian regulations.
Personal protective equipment (PPE) and clothing	PPE and clothing are often produced in locations that have a higher potential for modern slavery through both raw material supply and the low-skilled labour used in their manufacture.	We contract with major suppliers and have included the requirements of the Modern Slavery act in our Agreements.
Electronics	Raw materials inputs used in the manufacture of electrical components has the potential to be sourced from high risk of conflict zones. They also have the potential to be manufactured in emerging economies where the labour pool has the potential to be exploited through elements of modern slavery.	We contract with major suppliers and have included the requirements of the Modern Slavery act in our Agreements.

Risk Category	Description	Treatment
Country risks	The supply of goods or materials from countries in the Global Slavery Index that exceeds 50 have the potential to be affected by modern slavery.	We contract with major suppliers and have included the requirements of the Modern Slavery act in our Agreements. We assess this supply as part of our procurement practices.
Construction services	Like cleaning services, some construction workers are also often low or unskilled workers. These workers can also be transitory in nature thus posing a potential risk for modern slavery.	We contract with major suppliers and have included the requirements of the Modern Slavery act in our Agreements.
Logistics	The explosion of electronic commerce and greater online transactions has seen the expansion of logistics services. These can be a potential for modern slavery exploitation across the logistics spectrum for pick/pack workers, drivers and stores staff.	We contract with major providers and/or local Australian based providers subject to Australian regulations and have included the requirements of the Modern Slavery act in our Agreements.
Labour hire	Transitory and migrant workers can be associated with labour hire and a modern slavery risk. The third-party nature of acquiring these labour hire workers adds to the potential risk.	It is a requirement to supply labour hire to Argo that businesses must be a registered provider of labour hire services and our contracts include the requirements of the Modern Slavery act.
MRO parts	Machinery used in operations consume a variety of parts in both scheduled and unplanned maintenance events. These parts are often manufactured offshore and can potentially fall under modern slavery conditions.	We contract with major providers and/or local Australian based providers subject to Australian regulations and have included the requirements of the Modern Slavery act in our Agreements.

3. Modern Slavery Actions

Argo's Board of Directors (Board) has ultimate responsibility for the Company's sustainability strategy, performance and management of sustainability risks and opportunities. To assist the Board in its duties, Argo has a dedicated Head of Risk and Assurance that ensures that governance processes are implemented across the operations. This senior level within the business has the responsibility to uphold human rights, ensure corporate social responsibility and prevent modern slavery.

It is the senior management responsibility to report promptly to the Directors any non-compliance in relation to modern slavery within the operations if it is discovered and/or a complaint has been raised. The relevant Executive involved is required to undertake an investigation to establish factual information and provide a report immediately to the Chief Executive Officer and Chief Financial Officer. All actions identified will be tracked until completion.

Argo's Executive Management Team is responsible for upholding policies and implementing management controls that relate to human rights and modern slavery. Our approach to managing human rights and modern slavery risk is supported by a framework of policies and procedures. Our policies include our:

- Code of Conduct;
- Equality and Diversity;
- Anti-corruption and Anti-Bribery;
- Anti-Fraud;
- Social Responsibility and;
- Whistle-blower Policies;

Employees and site-based contractors are required to undertake Code of Conduct training during induction. Our Code of Conduct is reinforced by Argo's Operating Philosophy which has been presented to personnel site wide and can be easily accessed at any time via the Company's Intranet.

3.1 Modern Slavery Roadmap

During 2025, we enacted initiatives to further strengthen our management controls, improve the transparency of our risk profile and collaborate with suppliers where appropriate to address modern slavery risk. In particular, we will continue to focus on the following tasks:

- Undertaking regular reviews of internal governance and external assurance processes
- Enhance internal procurement policies and procedures to ensure this governance occurs in the vendor selection processes
- Develop and adopt internal and supply chain communications in relation to modern slavery risks
- Continue to review and update Argo's policies relating to modern slavery risk
- Continued consultation with the industry stakeholders to address any areas of concern identified

3.2 Measuring Effectives of Actions

Argo is committed to improving our systems and processes as well as measuring the effectiveness of these actions. Argo is confident that the foundations have been laid that will assist us to continue to address the potential risk of modern slavery.

We also recognise that ongoing work within our governance of the supply chain will be continuing to identify and manage the potential risk of modern slavery. We are committed to reporting our progress through the annual modern slavery statements and we will work with our internal and external stakeholders to mitigate modern slavery risk.

This statement has been approved by the Board of Directors (or governing body) of Argo Natural Resources pursuant to section 54(6) of the Modern Slavery Act 2015 and constitutes Argo Natural Resources modern slavery and human trafficking statement for the financial year ending 2025

Signed: Signed by:
Richard Livingstone-Blevins
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Name: Richard Livingstone-Blevins

Title: CEO

Date: 20-May-2026