

Modern Slavery Statement Year ended 31 December 2025

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Reporting entities covered by this statement

This Modern Slavery Statement (**Statement**), issued pursuant to sections 14 and 16 of the *Modern Slavery Act 2018 (Cth)* (the **Act**), for the financial year ended 31 December 2025, is in respect of the following entities, each of which is a reporting entity under the Act:

- Nippon Steel Australia Pty Limited (ACN 001 445 049) (**NSA**);
- Nippon Steel Raw Materials Australia Pty Limited (ACN 001 444 604) (**NSRMA**);
- NS Boggabri Pty Limited (ACN 113 447 313) (**NS Boggabri**); and
- NS Moranbah North Pty Limited (ACN 147 288 131) (**NS MN**)
- NS Blackwater Pty Limited (ACN 678 199 589) (**NS Blackwater**) (collectively the **NSA Group**).

The above reporting entities are all incorporated in Australia. The registered office for all the reporting entities is Suite 3, Level 11, 255 George Street, Sydney NSW Australia.

This is a joint Statement by each of the reporting entities and is the NSA Group's sixth Statement under the Act.

The NSA Group defines modern slavery in line with the Australian Government's guidance, which relates to situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. This Statement describes the risks of modern slavery in the NSA Group's business as well as the actions taken by the NSA Group to assess and address modern slavery risks in its operations and supply chains during the year ended 31 December 2025.

Overview of structure, operations and supply chains

Structure

The NSA Group's parent company, Nippon Steel Corporation (**Nippon Steel**), is headquartered in Tokyo, Japan and is Japan's largest and one of the world's leading integrated steel producers. Beyond its seven steelworks in Japan, Nippon Steel manufactures a wide range of value-added steel products in more than fifteen countries, identifying its strengths in three strategic business fields: high-grade steel products for automobiles; resources and energy; and civil engineering, construction and railways. Nippon Steel also conducts research and development at three major centers, and seven laboratories at steelworks, all in Japan.

Nippon Steel has four businesses segments: steelmaking and steel fabrication, engineering and construction, chemicals and materials, and system solutions. The steelmaking business generates close to 90% of revenue, and the other three business segments, which are derived from the steelmaking business, support and generate synergies with the steelmaking business, while providing excellent products and services to society. Nippon Steel employs over 113,800 people globally.

Nippon Steel's Corporate Philosophy is to "pursue world-leading technologies and manufacturing capabilities and contribute to society by providing excellent products and services." This is achieved through the following guiding management principles:

1. We continue to emphasise the importance of integrity and reliability in our actions.

2. We provide products and services that benefit society and grow in partnership with our customers.
3. We pursue world-leading technologies and manufacturing capabilities.
4. We continually anticipate and address future changes, innovate from within, and pursue unending progress.
5. We develop and bring out the best in our people to make Nippon Steel rich with energy and enthusiasm.

Nippon Steel strives to lead by example in how it conducts its business activities which includes its commitment to combating the risk of modern slavery in its supply chains or in any part of its business. NSA Group, as a Nippon Steel subsidiary, abides by Nippon Steel's guiding management principles and associated policies.

NSA and NSRMA were originally established in Australia for the purpose of being minority participants in iron ore and coal projects to support Nippon Steel with procuring coal and iron ore for its steelmaking operations.

A summary of the significant activities of the NSA Group entities, as of 31 December 2025, is set out below:

- **NSA** – The main holding company in Australia for Nippon Steel's iron ore and coal interests in Australia. In addition to the interests held by its subsidiaries NS MN, NS Boggabri and NS Blackwater (as noted below), NSA also holds the following joint venture interests:
 - direct 12.5% interest in Bulga Coal Joint Venture
 - direct 9.528% interest in Warkworth Joint Venture
 - direct 10% interest in Foxleigh Joint Venture
 - indirect 10.5% interest in Robe River Iron Associates
- **NSRMA** – Holds an indirect 3.5% interest in Robe River Iron Associates.
- **NS MN** – Wholly owned subsidiary of NSA which holds a 5% interest in the Moranbah North Joint Venture.
- **NS Boggabri** – Wholly owned subsidiary of NSA which holds a 10% interest in the Boggabri Coal Joint Venture.
- **NS Blackwater** – Wholly owned subsidiary of NSA which holds a 20% interest in the Blackwater Coal Joint Venture.

Operations

NSA is the only employing entity in the NSA Group. There are 9 employees based in Sydney responsible for managing the administration of the NSA Group and overseeing the group's iron ore and coal interests. Additionally, NSA has 1 part-time employee based in Perth. This employee is responsible for resource management of NSA's interest in Robe River Iron Associates, and 1 full time employee temporally based in a mine site.

A summary of the minority non-operator joint venture interests held by the NSA Group, as of 31 December 2025, is set out below:

Joint Venture	Description	Held by	Majority participant
Robe River Iron Associates	Iron ore mining operation in Western Australia	NSA (10.5%) NSRMA (3.5%)	Rio Tinto Plc (53%)
Bulga Coal Joint Venture	Coal mining operation in Hunter Valley, NSW	NSA (12.5%)	Glencore Plc (86%)
Warkworth Joint Venture	Coal mining operation in Hunter Valley, NSW	NSA (9.528%)	Yancoal Australia Ltd (84.5%)
Foxleigh Joint Venture	Coal mining operation in Bowen Basin, Queensland	NSA (10%)	QMetco Limited (70%)
Moranbah North Joint Venture	Coal mining operation in Bowen Basin, Queensland	NS MN (5%)	AngloAmerican Plc (88%)
Boggabri Coal Joint Venture	Coal mining operation in Gunnedah Basin, NSW	NS Boggabri (10%)	Idemitsu Kosan Co, Ltd. (80%)
Blackwater Coal Joint Venture	Coal mining operation in Bowen Basin, Queensland	NS Blackwater (20%)	Whitehaven Coal Ltd (70%)

The above are all unincorporated joint ventures where the majority participant is also the appointed manager for the relevant project.

Supply chains

The NSA Group has a limited number of direct suppliers. This is because the NSA Group's business activities are limited to holding non-operator joint venture interests as outlined above.

The NSA Group's direct supply chains relate to the sourcing of goods and services necessary for managing and overseeing the NSA Group's iron ore and coal interests. The goods and services procured are predominantly for professional services (legal, accounting/taxation and engineering). Whilst other goods and services sourced relate to finance (banking and insurance), travel and for maintaining the NSA Group's office premises (such as IT, office supplies, etc.).

The NSA Group generally has stable longer-term relationships with its suppliers and, where appropriate, enters into formal contracts with its suppliers. NSA Group's direct suppliers are predominantly from Australia.

Risks of modern slavery practices in our operations and supply chain

As explained earlier, the NSA Group has a limited number of direct suppliers because of its business activities being limited to holding non-operator joint venture interests. In this context, when preparing its first Statement, the NSA Group undertook an assessment of its direct supply chains and assessed at the time that the overall level of modern slavery risk in its supply chain was low due to the sectors and industries from which the NSA Group procures its goods and services generally having a lower prevalence of modern slavery risk.

The NSA Group reconsidered this position in the reporting period with the overall level of modern slavery risk still considered to be low particularly as there have not been any significant changes to the supply chain of the NSA Group from the prior year. NSA continues to be vigilant in sourcing goods and services and looks to engage with reputable suppliers that are either globally recognised organisations with Australian operations or local businesses, all of which operate under Australian laws and regulations in the provision of their services to the NSA Group. The NSA Group acknowledges however that Australian based suppliers may source their goods and services from overseas.

Further, through the NSA Group's investments in the iron ore and coal projects noted above, the NSA Group has an indirect exposure for these non-operator joint venture interests in respect of modern slavery. However, as noted earlier, the NSA Group does not operate its joint ventures interests, the joint venture managers have the responsibility to operate the iron ore and coal projects in compliance with relevant laws and regulations. As such, the NSA Group is reliant on the majority participant for the management of the joint venture in respect of the identification and management of modern slavery risks. The NSA Group is kept informed of its joint venture interests through participation in joint venture meetings together with regular reporting across all aspects of the joint venture activities by the joint venture managers.

Actions taken to address modern slavery risks

Actions at group level

Based on the United Nations Guiding Principles on Business and Human Rights and the Nippon Steel Group Human Rights Policy, the NSA Group aspires to fulfill its social responsibility by implementing the following nine principles set out in the Nippon Steel Group Code of Conduct:

1. Act with a strong sense of ethical values and in compliance with laws and regulations.
2. Develop and provide socially beneficial, good-quality and safe products and services, thereby earning the satisfaction and trust of our customers.
3. Engage in fair and free competition and proper business practices and maintain a sound and proper relationship with political bodies and government agencies.
4. Actively engage with the public, disclosing corporate information in a fair and proactive manner, while carefully protecting and managing personal data and other types of information.
5. Create a healthy, safe and comfortable work environment, and respect the character and diversity of our employees.
6. Actively contribute, as a member of society, to global environmental preservation and to local communities and society.

7. Reject any relations with antisocial forces and organisations and take a firm stance against all improper demands.
8. Comply with laws and regulations of relevant countries and regions, and respect international norms, cultures and customs in conducting our business operations.
9. Abide by the Code of Conduct and set up an effective mechanism to implement it. If a violation of this Code occurs, act promptly to determine the cause and prevent similar violations in the future and make appropriate public disclosure.

By adhering to the Nippon Steel code's nine principles, Nippon Steel conducts business ethically, while paying full heed to human rights issues arising with increased globalisation. Nippon Steel gives due attention to the rights of workers, and staunchly opposes the use of forced or child labor. Nippon Steel has also prohibited as unjust the discriminatory treatment of workers based on nationality, race, belief, creed, gender, age, sexual orientation, and disability. In addition, Nippon Steel also gives careful consideration to the traditions and culture, business practice, and labor practice of each country or region it operates in as Nippon Steel accelerates overseas business development. The NSA Group, as a subsidiary of Nippon Steel, adheres to these principles and practices.

Nippon Steel considers it important to communicate with stakeholders within and outside the company to deal with human rights risks. In this regard, Nippon Steel publishes annually its "Integrated Report" which is used to report to stakeholders in respect of its value creation process, current business situation, risks and opportunities, and strategy so that they can have a better understanding of its business. The report also covers social related elements such as human rights. The NSA Group, as a subsidiary of Nippon Steel, is obligated to support Nippon Steel with this through its internal reporting and governance.

Further, Nippon Steel has grievance mechanisms in place to accept reports and consultations (including anonymous submissions) regarding violations of laws, company rules, and other matters from the group's employees and family members, and from business partners. In addition, Nippon Steel also has processes in place to receive notifications and consultations from other stakeholders.

Nippon Steel also has the "Nippon Steel Group Human Rights Policy" which sets out Nippon Steel's corporate stance toward respecting human rights both internally and externally. Based on this policy, the Nippon Steel Group will continue to promote its business activities with high ethical standards while taking utmost care to respect human rights. As a Nippon Steel subsidiary, the NSA Group is required to comply with this policy. The full text of the policy, together with group initiatives undertaken with respect to human rights, can be found on the Nippon Steel website: <https://www.nipponsteel.com/en/sustainability/human/humanrights.html>

Actions at an entity level

NSA as the main operating entity in Australia, monitors and oversees risk management of the NSA Group entities, including the risks of modern slavery. In this regard, given the size and nature of the operations in Australia as noted earlier, the NSA Group does not have a formal policy in place for directly procuring goods and services, however, the NSA Group considers that the processes in place continue to be appropriate given the activities and risks to the business. As noted earlier, as a Nippon Steel group entity, the NSA Group must also follow policies and measures that are implemented globally by Nippon Steel where appropriate.

In addition to the above, the NSA Group has investigated its top suppliers during the year ended 31 December 2025 by analysing each of their latest lodged annual modern slavery statements where applicable, with the majority of these being professional service providers. As a result of this review, NSA concluded no suppliers reported instances of modern slavery within their individual supply chains and have appropriate policies in place to address modern slavery risks. The NSA group will continue to engage with relevant stakeholders and perform regular reviews of its top suppliers from a human rights perspective to evaluate the effectiveness of these service providers to ensure they are committed to addressing their modern slavery risks.

The NSA Group seeks to manage its exposure to modern slavery risks by participating in iron ore and coal projects that are operated by well-known and reputable organisations that have governance and risk management processes in place, including in relation to human rights. Further detail on these majority participants for the NSA Group's iron ore and coal interests and their approach to modern slavery is set out below.

Robe River Iron Associates

As majority participant and manager of Robe River Iron Associates, Rio Tinto manages risks to the joint venture through the supply chain on behalf of the joint venture participants, including the NSA Group. In respect of modern slavery, the following is a link to Rio Tinto's most recent formal statement:

<https://www.riotinto.com/en/invest/reports/modern-slavery>

Bulga Coal Joint Venture

As majority participant and manager of Bulga Coal Joint Venture, Glencore manages risks to the joint venture through the supply chain on behalf of the joint venture participants, including the NSA Group. In respect of modern slavery, the following is a link to Glencore's most recent formal statement:

<https://www.glencore.com/.rest/api/v1/documents/static/f3cefdce-adb2-4b7f-baff-4982628dofbf/2024+Modern+Slavery+Statement.pdf>

Warkworth Joint Venture

As majority participant and manager of Warkworth Joint Venture, Yancoal manages risks to the joint venture through the supply chain on behalf of the joint venture participants, including the NSA Group. In respect of modern slavery, the following is a link to Yancoal's most recent formal statement:

<https://www.yancoal.com.au/wp-content/uploads/2025/10/2024-Yancoal-Modern-Slavery-Statement.pdf>

Foxleigh Joint Venture

As majority participant and manager of Foxleigh Joint Venture, QMetco manages risks to the joint venture through the supply chain on behalf of the joint venture participants, including the NSA Group. In respect of modern slavery, the following is a link to QMetco's most recent formal statement:

[https://modernslaveryregister.gov.au/statements/24378/Moranbah North Joint Venture](https://modernslaveryregister.gov.au/statements/24378/Moranbah%20North%20Joint%20Venture)

As majority participant and manager of Moranbah North Joint Venture, AngloAmerican manages risks to the joint venture through the supply chain on behalf of the joint venture participants, including the NSA Group. In respect of modern slavery, the following is a link to AngloAmerican's most recent formal statement:

<https://www.angloamerican.com/~media/Files/A/Anglo-American-Group-v9/PLC/documents/modern-slavery-statement-2024.pdf>

Boggabri Coal Joint Venture

As majority participant and manager of Boggabri Coal Joint Venture, Idemitsu manages risks to the joint venture through the supply chain on behalf of the joint venture participants, including NSA Group. In respect of modern slavery, the following is a link to Idemitsu's most recent formal statement:

<https://modernslaveryregister.gov.au/statements/22633/>

Blackwater Coal Joint Venture

As majority participant and manager of Blackwater Coal Joint Venture, Whitehaven manages risks to the joint venture through the supply chain on behalf of the joint venture participants, including NSA Group. In respect of modern slavery, the following is a link to Whitehaven's most recent formal statement:

<https://whitehavencoal.com.au/wp-content/uploads/2025/02/Whitehaven-Coal-Modern-Slavery-Statement-2024-1.pdf>

Assessing the effectiveness of actions taken

The NSA Group is reliant on Nippon Steel and the majority participants for its iron ore and coal projects to assess the effectiveness of actions undertaken to respond to modern slavery risks with respect to the NSA Group's supply chain and operations. The NSA Group recognises that its actions to identify and address modern slavery risks is an ongoing and evolving process. To this end, the NSA Group has undertaken the following actions during the year ended 31 December 2025:

- Reviewing internal reporting prepared by the majority participants and participating in joint venture meetings to understand the actions they have taken on behalf of the joint venture participants to manage modern slavery risks.
- Reviewing information that is made publicly available by the majority participants in relation to modern slavery, including statements they have lodged during the period and which are available on the Modern Slavery Statements Register.
- Continuing to be vigilant with the procurement of goods and services directly obtained by the NSA Group, including ensuring this is undertaken in accordance with Nippon Steel group policies and consulting with Nippon Steel as required.
- Identifying by value the significant direct suppliers to the NSA Group and undertaking a review of these suppliers to understand what policies they have in place with respect to modern slavery.

In addition to the above, as part of its reporting to stakeholders, Nippon Steel publishes annually its Integrated Report, which includes the group-wide approach and actions taken during the year in respect of human rights. These actions include Nippon Steel undertaking annual human rights due diligence reviews of subsidiary companies.

No modern slavery concerns were identified during the year ended 31 December 2025 as a result of these actions.

Process of consultation

During the reporting period this Statement covers, NSA actively engaged and consulted with the entities comprising the NSA Group (as set out on page 1 of this statement). This included the Board of Directors of NSRMA, NS Boggabri, NS MN and NS Blackwater approving this Statement prior to it being finalised by NSA.

Other information

The NSA Group acknowledges modern slavery is complex and ever-changing. The NSA Group is committed to managing the ongoing risks in our business and will continue to assess the effectiveness of our actions in preventing modern slavery. The NSA Group will continue to evaluate and refine its approach and risk management policies, as required, to ensure that it is appropriately assessing and monitoring the modern slavery risks in its operations and supply chains.

This Statement was approved by the Board of Directors of each of the four reporting entities covered by this Statement on 22 June 2026.

This Statement is signed by Katsuhiko Konaka as Managing Director of Nippon Steel Australia Pty Limited on 22 June 2026.



Katsuhiko Konaka

Managing Director - Nippon Steel Australia Pty Limited