

MACH Australia Holdings Pty Ltd
ACN 608 494 828

MACH Energy Australia Pty Ltd
ACN 608 495 441

2025 Modern Slavery Report

Date	Rev.	Status	Prepared By	Checked By	Approved By
28/05/2026	0	Final	Dan Davis	GC, MD, CFO	Board

1. Reporting entities

This 2025 Modern Slavery report is prepared in accordance with the requirements of the *Modern Slavery Act 2018* (Cth) for the year ending 31 December 2025 (**FY24**). The following private, unlisted companies are the reporting entities for the purposes of this report:

- MACH Australia Holdings Pty Ltd ACN 608 494 828 (**MAH**); and
- MACH Energy Australia Pty Ltd ACN 608 495 441 (**MEA**) (a controlled subsidiary of MAH).

All wholly owned and controlled subsidiaries of MAH are collectively referred to as **MACH Energy** in this report.

Like the year ending 31 December 2024, the principal activities of MACH Energy during the year were the operating and ongoing development of the Mt Pleasant coal mine (**Mount Pleasant**) in the Hunter Valley of New South Wales. The Mount Pleasant assets are owned 95% by MEA and 5% by J.C.D. Australia Pty Ltd (**JCDA**).

MEA and JCDA, through an unincorporated joint venture, use two incorporated agents to conduct their business, namely:

- MACH Mount Pleasant Operations Pty Ltd ACN 625 627 723 (a wholly owned subsidiary of MEA) for all site activities up to and including the train load out facility; and
- MACH Mount Pleasant Marketing Pty Ltd ACN 625 627 965 (a wholly owned subsidiary of MEA) for logistics and sales functions.

The Hillside asset is owned and operated by Rex Minerals Pty Ltd ACN 124 960 523 and its subsidiaries (**REX**), a direct subsidiary of MACH Metals Australia Pty Ltd (**MMA**), which is a subsidiary of MAH..

The Hog Ranch assets are owned by Hog Ranch Minerals Inc, a US incorporated entity.

Annexure A contains an overview of the corporate structure of the MACH Energy group.

2. Structure and Operations overview

MACH Energy is predominantly in the business of operating an open cut coal mine. It is the majority owner of the Mount Pleasant operation located 4km west of Muswellbrook in the Hunter Valley of New South Wales, which produces up to 10.5 million tonnes per annum of thermal coal for domestic and export markets, predominantly for the purposes of power generation in coal fired power plants.

MACH Energy (through its wholly owned subsidiary, MMA) is in the business of developing and (eventually) operating a copper gold mine. MMA is the owner of the Hillside development located 12km south of the Ardrossan township on the Yorke Peninsula, South Australia. Hillside is an iron oxide copper gold deposit, under shallow cover, in the Gawler Craton. Detailed design work is underway, however major capital purchases for mining infrastructure for the Hillside project have not commenced.

MACH Energy, again through MMA, is also in the business of developing Hog Ranch, located in north-west Nevada, USA, 230km north of Reno, Nevada. Hog Ranch is a small-scale open pit and heap leach gold operation which was active at Hog Ranch from 1986 through to 1991. MACH Energy is exploring development options for re-commencing operations at the mine.

MACH Energy employs approximately 58 people to manage its operations by providing support through finance, human resources, environment, safety, legal, marketing, logistics, and sales functions. MACH Energy's corporate (and registered) office is located in Newcastle, NSW but personnel are also based at Mount Pleasant and in Brisbane, QLD.

MMA employs approximately 22 people to manage its operations by providing support through finance, human resources, environment, safety, legal, marketing, logistics, and sales functions. MMA's corporate (and registered) office is also located in Newcastle, NSW but personnel are based in Ardrossan, at Hillside and in Adelaide, SA. MACH Energy does not have any direct employees in the United States of America.

3. Description of the Supply chain

By way of overview, during FY25 Mount Pleasant's supply chain consists of the following broad categories of suppliers:

- Main contractors, who are responsible for mining, coal handling and washing, transport and export of coal;
- Other suppliers, who are responsible for various functions at an operational and/or corporate level; and
- Construction contractors who are delivering various projects at Mount Pleasant.

During FY25, Hillside's supply chain consisted of the following broad categories of suppliers:

- Construction contractors who are supporting early phase development activities;
- An Engineering, Procurement and Construction Management (EPCM) Contractor working on the design and long lead procurement phases of Hillside;
- Consultants who are part of an integrated owner's team managing the EPCM contractor; and
- Other suppliers who are responsible for various functions at a development and/or corporate level.

3.1 Main Contractors – Mount Pleasant

MACH Energy engages the following contractors to supply the main elements of its Mount Pleasant operation:

- Open cut coal mining is conducted by Thiess Pty Ltd under a mining services contract, which represents the most significant spend for MACH Energy.
- Operation of the coal handling and preparation plant (**CHPP**), and train load out facility is the responsibility of Sedgman Pty Ltd under an operate and maintain services contract.
- The rail transport of coal from Mount Pleasant to either domestic customers or the Newcastle port (for export customers) is performed by Aurizon under a long term contract.
- MACH Energy purchases capacity on the rail network from its owners, the Australian Rail Track Corporation (**ARTC**) under a long term take or pay contract.
- The rights to use either of the two coal storage and ship loading facilities at the Newcastle Port are contained in long term take or pay contracts with each of Newcastle Coal Infrastructure Group (**NCIG**) or Port Waratah Coal Services (**PWCS**).

Annexure B contains a diagrammatic representation of these main contractor activities. MACH Energy is only responsible for supplying coal to its customers on a 'free on board' basis, meaning it does not charter vessels. The main contractors referred to in this section are all Australian based.

3.2 Other MACH Energy Suppliers – Mount Pleasant

As was the case in 2024, MACH Energy continues to directly engage other suppliers of goods and services across its business to support its operations at Mount Pleasant. These suppliers can be grouped into the following categories:

- Site maintenance – including services such as weed and pest management, waste removal, dust suppression, water pumping, catering, supply of personal protective equipment, and cleaning
- Site infrastructure – such as civil works, road construction and maintenance, site drainage, erosion and sediment control, and other similar services
- Energy – such as electricity and fuel supplies
- Communications – including data and phone, information technology, software, records management, and real time environmental monitoring systems
- Specialist consultants – including engineers, designers, tenement managers, environmental scientists, air quality analysts, and environmental auditors
- Critical spare parts – for the CHPP, train load out facility and materials handling infrastructure
- Residential property maintenance – for MACH Energy's various residential land holdings there are services such as real estate managers, builders, demolition contractors, and valuers

- Mining analysis – this includes geological services, exploration drilling, mine planning and project management services
- Corporate – services such as legal advisers, accountants, auditors, office accommodation, stationery, telecommunications, personal protective equipment, IT services, and specialist consultants
- Travel – air travel, hotel accommodation, taxis, and car hire services

3.3 Construction Contractors – Mount Pleasant

During the course of 2025 MACH Energy engaged several construction contractors to deliver various projects at Mount Pleasant, including:

- Northern Link Road construction – using KCE Pty Ltd for the construction of the new Northern Link Road and associated works;
- Northern Surface Water Infrastructure Upgrade – using Ditchfield in a construction only capacity (design completed by a specialist third party); and
- Tailings Storage Facility embankment raise – using Ditchfield as the civil contractor for the embankment lift and associated works;
- DWI construction - using KCE Pty Ltd as the head contractor for civil and construction activities associated with the DWI project;
- Sustaining works – smaller scale construction projects (by various contractors) that were focussed on improving reliability and throughput in and around the CHPP in addition to drainage works around the site.

3.4 Other MACH Energy Suppliers

MACH Energy has engaged the following supply chain participants in relation to its development activities at Hillside and Hog Ranch:

- The construction of a road upgrade and diversion at the Hillside project is being undertaken by Macmahon Holdings Ltd (ASX:MAH).
- The EPCM Contractor for the Hillside project is Ausenco.
- The integrated owner's team is made up of mostly personnel from KBR (Kellogg Brown & Root).
- Various other specialist consultants – including engineers, designers, tenement managers, environmental scientists, and environmental auditors
- Various corporate provides – services such as legal advisers, accountants, auditors, office accommodation, stationery, telecommunications, personal protective equipment and IT services.

- Various travel providers – air travel, hotel accommodation, taxis, and car hire services

During FY25 MACH Energy also utilised the advisory services of Australian financial services provider MA Moelis in relation to the sourcing of finance for the development of the Hillside project.

4. Modern slavery risk assessment

MACH Energy's Modern Slavery risk assessment is as follows:

- MACH Energy only employs personnel directly in Australia, where it ensures that all direct employees of MACH Energy are employed in accordance with the laws, meaning that there is a low risk of modern slavery.
- MACH Energy has formed the view that each of Thiess and Sedgman present a low risk of modern slavery in supplying services to Mount Pleasant. Indirect suppliers to Thiess include the suppliers of its 'yellow goods' (i.e. earthmoving equipment, trucks, excavators, wheel loaders, dozers etc) such as Caterpillar, Liebherr and Komatsu.
- To the extent of the services it provides directly to MACH Energy, Australian labour is used to drive the trains used to transport Mount Pleasant coal, representing a low risk of modern slavery.
- The Newcastle port capacity suppliers NCIG and PWCS each present a low risk of modern slavery through their predominantly Australian based workforce and use of local suppliers. Being part of an international supply chain presents unique indirect risks of modern slavery based on the customers that use the services of NCIG and PWCS, specifically the charter and freight providers.
- As the provider of 'below rail' capacity for the Hunter Valley coal train network, the ARTC presents an overall low risk of modern slavery on the basis that it is Australian Government owned, uses predominantly Australian labour, and has, through its own risk assessment for modern slavery within its tier 1 suppliers, determined that there is low risk of modern slavery.
- Being Australian based entities, the construction contractors engaged at Mount Pleasant employ Australian labour and therefore present a low direct risk of modern slavery. However it is recognised that some of those contractors use tools or materials that are supplied from overseas jurisdictions such as China or North America and therefore indirect risks of modern slavery remain.
- The same can be said for Macmahon Holdings Ltd in respect of its construction work on Hillside. Macmahon is an ASX listed company that employs Australian labour, but like other construction contractors, may also use tools and materials supplied from overseas jurisdictions.
- MACH Energy has formed the view that Ausenco and KBR each present a low risk of modern slavery through their predominantly Australian based workforce and use of local suppliers and contractors.

- Suppliers of plant and spare parts for use in the coal handling and preparation plant typically assemble goods locally using components sourced from multiple countries including China, France, America, and the United Kingdom, each of which could result in the risk of modern slavery in their respective supply chains.
- Diesel fuel continues to be supplied from south-east Asia and the USA through refineries in those regions. Based on industry reports there remains a risk of modern slavery in the offshore supply chain for petroleum products, including from the low skilled workforce used in extraction of hydrocarbons, to the seafarers potentially exposed to long and difficult work hours during transit. There are few alternatives to procurement of diesel fuel to address these risks. MACH's local supplier of diesel, Chevron, itself presents a low risk of modern slavery as it uses only Australian labour.
- There remains areas of elevated risk in the MACH Energy supply chain such as in site maintenance and cleaning services (owing to the unskilled nature of these services), the supply of personal protective equipment (including clothing), and the purchase of promotional products (typically from China). Each of these areas represent only a small percentage of MACH's annual contractor spend. Risk arises in relation to these suppliers owing to the use of predominantly imported goods from countries that do not necessarily have the same protections against modern slavery as Australia.
- As a supplier of energy (i.e. coal), MACH Energy's downstream indirect consumers are many and varied, from the purchasers of the coal, to the power stations that burn that coal to make electricity, to users of that electricity. MACH Energy has no visibility or control over any of the indirect consumers of the coal it supplies, other than ensuring coal is not supplied to countries that are the subject of Australian or internationally recognised trade sanctions.

MACH Energy continues to assess the risks of modern slavery in the indirect supply chain and expects that this assessment will continue for several years owing to the opaque nature of those indirect supply chains.

5. Actions

During 2025, MACH Energy conducted a targeted assessment of modern slavery risks across its supplier base through the use of a questionnaire designed to better understand, identify, and assess the risks of modern slavery within its supply chain. The questionnaire was distributed to 20 suppliers, comprising 10 suppliers based on the highest expenditure by MACH Energy and a further 10 suppliers based on them having long-standing relationships with MACH Energy.

The results of the risk analysis exercise can be summarised as follows:

- A total of 19 out of the 20 suppliers responded. The one supplier that did not respond was a large energy supplier. This supplier is a large publicly listed entity which has produced a Modern Slavery Statement that is publicly available. MACH Energy has obtained a copy of this supplier's Modern Slavery Statement.

- A total of 12 out of the 20 suppliers are not required to report as they don't meet the criteria in the *Modern Slavery Act 2018* (Cth). However, it is notable that 9 of those suppliers have implemented voluntary anti-modern slavery or human rights policies to address the risk of modern slavery within their businesses.
- An additional 7 out of 20 suppliers have published Modern Slavery Statements.
- There was generally a low risk of modern slavery in the supply chains identified by the suppliers who responded to the questionnaire. Some higher risk areas were identified by suppliers who import goods from countries with less rigorous anti-modern slavery compliance regimes, or for industries that primarily engage foreign or unskilled labour.
- All suppliers who report under the *Modern Slavery Act 2018* (Cth) provided training to both new and existing personnel to ensure compliance with their responsive policies.
- The majority of the suppliers who responded had a process for dealing with issues raised by their own personnel or third parties in relation to possible instances of modern slavery. Many also had whistleblower protection policies in place.

Also during 2025 MACH Energy has ensured the continued evaluation of modern slavery risks prior to awarding major contracts through the use of a template tender evaluation form.

MACH Energy remains committed to the continuous improvement of our processes to reduce the risk of modern slavery in our supply chain.

6. Measuring effectiveness

MACH Energy has considered various factors in determining whether its approach to the assessment of modern slavery risks is effective and these are set out below. Based on these outcomes, MACH Energy considers that its systems are operating effectively.

- No reports have been received of actual or potential modern slavery;
- Ongoing training has been provided in order to raise awareness of the risks of modern slavery; and
- Primary suppliers to MACH Energy have each published their own modern slavery statements that don't identify any high risks of modern slavery in their own supply chains.

7. Consultation

MAH, MEA and MMA have common policies and procedures relating to their employment and procurement, and employment and procurement undertaken by each of their wholly owned and controlled subsidiaries, and a common Company Secretary who has worked across the businesses in preparing this statement, including consultation with the executive leadership team.

8. Approval

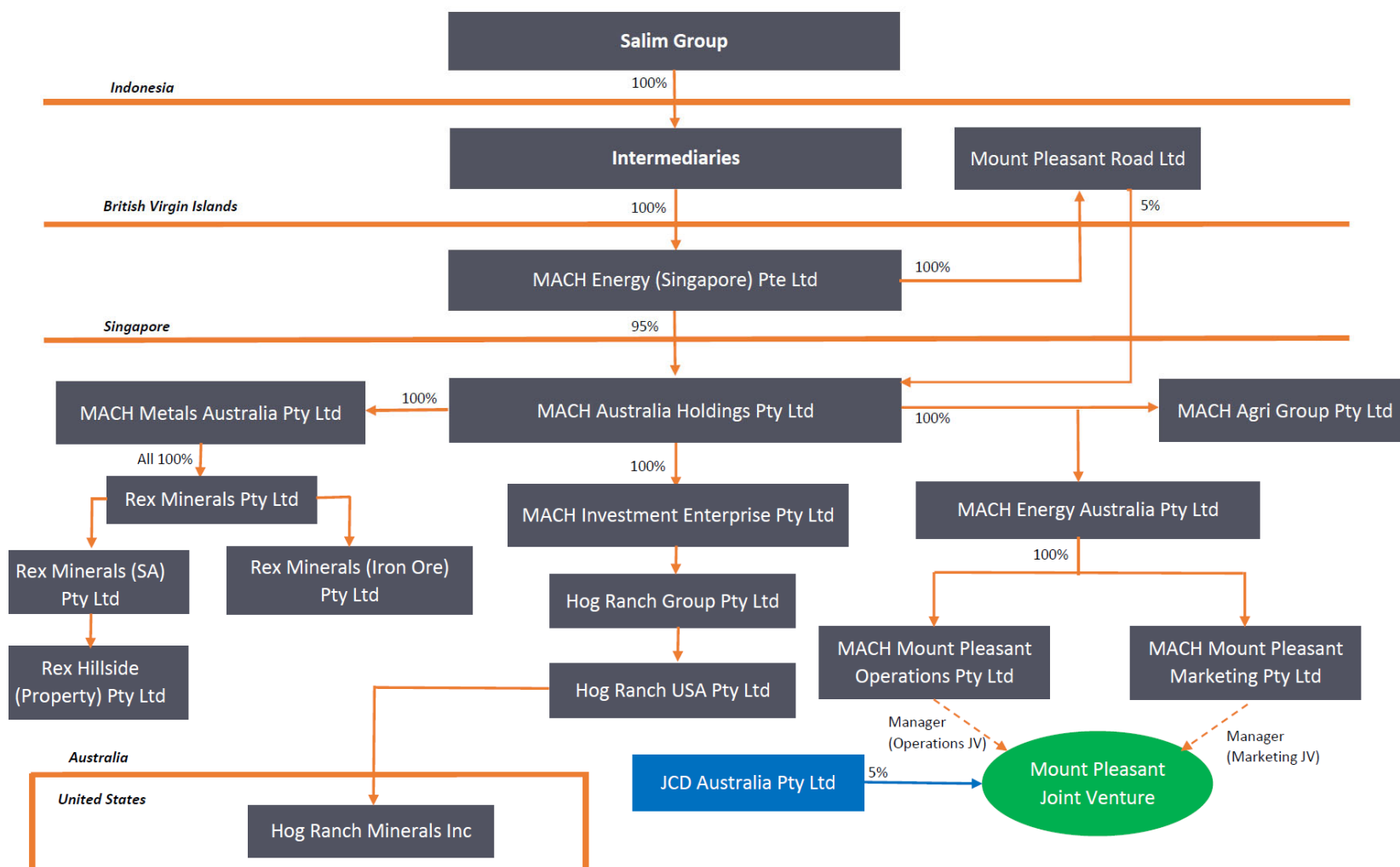
The MACH Energy 2025 Modern Slavery Report was approved by the board of directors of MACH Australia Holdings Pty Ltd and MACH Energy Australia Pty Ltd on 4 June 2026.

A handwritten signature in black ink, appearing to read 'Ferdian', with a stylized flourish extending from the end.

Ferdian Purnamasidi, Director

Date: 5 June 2026

Annexure A – Corporate Chart



Annexure B – Overview of main contractors at Mount Pleasant

