



Modern Slavery Statement | 2024

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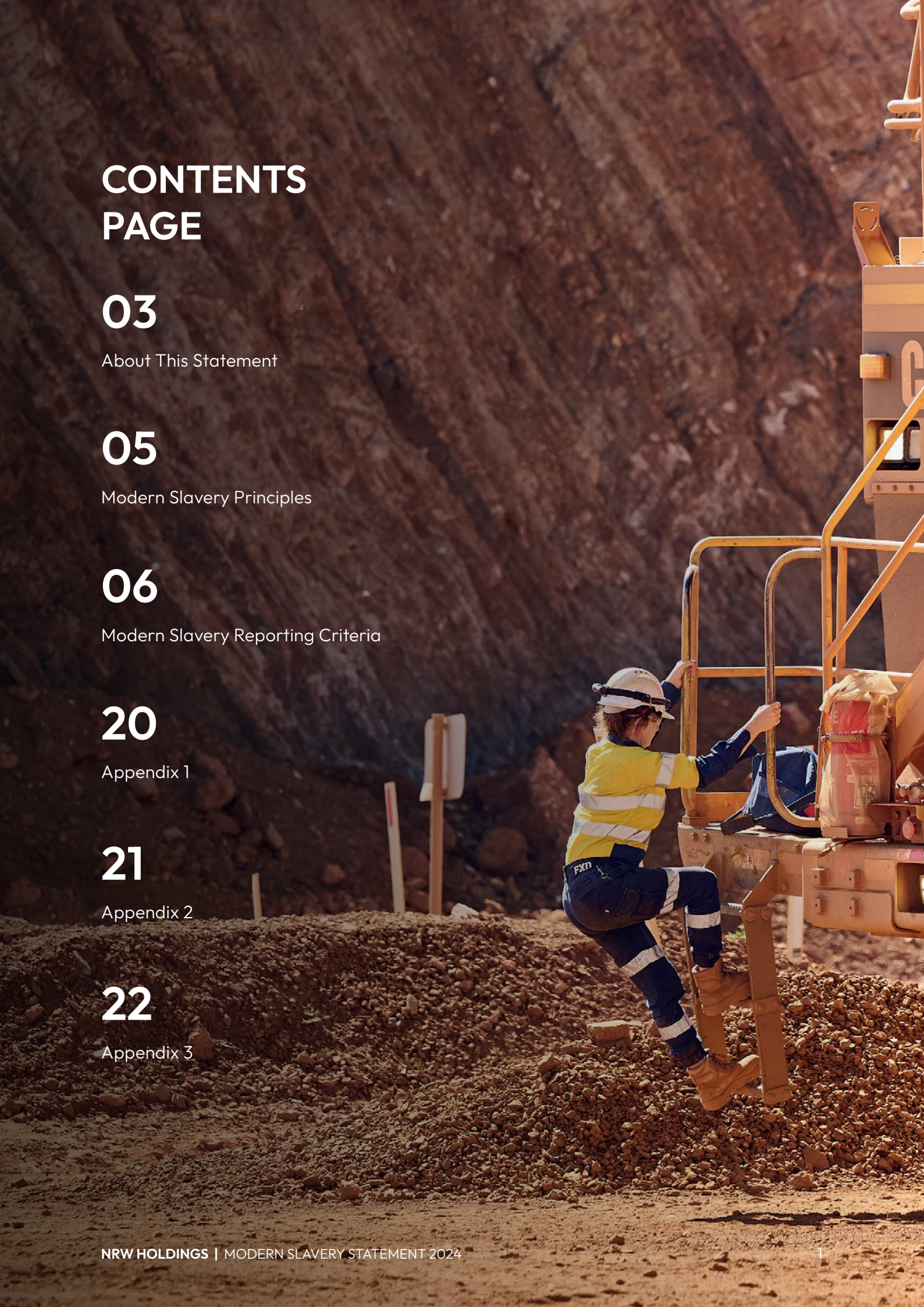
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ABOUT THIS STATEMENT

MODERN SLAVERY STATEMENT 2024

This Joint Modern Slavery Statement (**Statement**) outlines the steps NRW Holdings Limited and its wholly-owned subsidiaries have taken to trace, monitor and address modern slavery risks in our operations and supply chains for the financial year 1 July 2023 to 30 June 2024 (**FY24**). The primary focus of this Statement is our Australian operations and their respective supply chains. In this Statement, references to 'we', 'our', 'us', 'NRW' and 'the Group' are to NRW Holdings Limited and its wholly-owned subsidiaries and references to a 'year' or 'FY' are to an Australian financial year, unless otherwise stated or required by the context. Data related to employees and training is taken as at 30 June 2024. Data for joint ventures¹ that we do not operate is not captured in this Statement.

This Statement forms part of NRW's FY24 Annual Reporting Suite. It can be read in conjunction with the other documents in NRW's FY24 Annual Reporting Suite and other periodic announcements lodged with the Australian Securities Exchange (**ASX**), including the Annual Financial Statements, all of which are available on the NRW website (nrw.com.au).

MODERN SLAVERY REPORTING FRAMEWORK

We publish our modern slavery statement in accordance with the Modern Slavery Act.

The Modern Slavery Act came into force on 1 January

2019 and requires larger companies and other entities in Australia to report on how they are preventing and addressing modern slavery risks in their operations and supply chains.

NRW is required to report under the Modern Slavery Act and address the mandatory criteria including NRW's structure, operations, and supply chains; modern slavery risks within NRW's operations and supply chains; actions taken by NRW to assess and address those risks; report how NRW assesses the effectiveness of the actions taken; and the consultation process among Group entities in preparing our Statement.

This Statement was prepared having regard to the requirements of the *Modern Slavery Act 2018* (Cth) (**Modern Slavery Act**) and to the 'Commonwealth Modern Slavery Act 2018 – Guidance for Reporting Entities' (May 2023 edition) as well as supplementary guidance material and updates published by the Attorney-General's Department and research papers related to modern slavery reporting (refer to Appendix 2 for details). Its structure aligns with the Modern Slavery Act's mandatory reporting criteria.

This Statement was approved by the NRW Board on 4 October 2024.

OUR ANNUAL REPORTING SUITE

You can view all documents of the NRW Holdings Limited's Annual Reporting Suite on the nrw.com.au website.



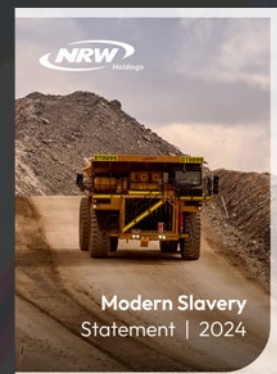
Annual Report



Sustainability Report



Corporate Governance Statement



Modern Slavery Statement

1. Term used for convenience to describe assets that are not wholly-owned by NRW Holdings Limited. References are not intended to characterise the legal relationship between the owners of the relevant asset.



MANDATORY REPORTING CRITERIA

01 Identity

Identity of the reporting entity

02 Structure, Operations and Supply Chains

Structure, operations and supply chains of the reporting entity

03 Risk of Modern Slavery Practices

Risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities it owns or controls

04 Actions Taken

Actions taken by the reporting entity and any entities it owns or controls to assess and address such risks, including due diligence and remediation processes

05 Effectiveness

How the reporting entity assesses the effectiveness of such actions

06 Process of Consultation

Process of consultation with entities it owns or controls or any entity in which a joint modern slavery statement is being issued

07 Other Information

Any other information that the reporting entity, or the entity giving the statement, considers relevant

MODERN SLAVERY PRINCIPLES

OUR COMMITMENT AND GUIDING PRINCIPLES

NRW seeks to integrate respect for human rights into the way we operate to continuously improve our business and the way we deliver work. To this end, we work to continuously improve our processes for identifying and addressing modern slavery risks within our operations and supply chains. We also work to raise awareness of the issue throughout our operations and supply chains, thereby supporting efforts to combat it by tracing, monitoring and addressing the risk of modern slavery practices.

MODERN SLAVERY REPORTING CRITERIA

01 Identity

Identity of the reporting entity

This Statement is a joint statement, made on behalf of all reporting entities in the Group. A reporting entity under the Modern Slavery Act is based or operates in Australia with a consolidated revenue exceeding \$100 million in the reporting period.

The submitting entity is **NRW Holdings Limited** (ACN 118 300 217) as the parent company of the Group and a reporting entity itself. NRW Holdings Limited is listed on the ASX (ASX: NWH). Its registered office is 181 Great Eastern Highway, Belmont, Western Australia, 6104.

In addition to NRW Holdings Limited, the following entities are reporting entities for FY24:

NRW Pty Ltd atf the NRW Unit Trust
ACN 067 272 119

NRW Contracting Pty Ltd
ACN 008 766 407

Action Drill & Blast Pty Ltd
ACN 144 682 413

DIAB Engineering Pty Ltd
ACN 611 036 689

Golding Contractors Pty Ltd
ACN 009 734 794

Primero Group Limited
ACN 149 964 045

RCR Mining Technologies Pty Ltd
ACN 107 724 274



MODERN SLAVERY REPORTING CRITERIA

CONTINUED

02 Structure, Operations and Supply Chains

Structure, operations and supply chains of the reporting entity

Structure

The Group consists of a group of companies, each operating as a separate legal entity. These entities are wholly-owned subsidiaries of NRW Holdings (either directly or indirectly), and are incorporated in Australia. The only exceptions are Primero Group Americas Inc and Primero USA Inc which are incorporated in Canada and the USA, respectively.

A list of the Group's active trading entities for the purposes of this Statement can be found at Appendix 1. A comprehensive list of NRW Holding's wholly-owned subsidiaries, including non-trading entities, is set out on pages 87 - 88 of NRW's Annual Financial Statements for FY24 (**2024 Annual Financial Statements**) released to the ASX on 15 August 2024 (available on the NRW website: nrw.com.au/investors-2/financial-results).

Operations

Principal Activities

NRW is a leading provider of diversified contract services across the resources, renewable energy, infrastructure, industrial engineering, maintenance and urban subdivision sectors. With extensive operations across Australia and engineering offices in Canada and the USA, NRW's geographical diversification is complemented by its ability to deliver a wide range of services by NRW Holdings' wholly-owned subsidiaries.

NRW's Civil and Mining businesses provide civil construction, including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services.

The Minerals, Energy & Technologies (**MET**) businesses offer tailored mine to market solutions, specialist maintenance (shutdown services and onsite maintenance), non-process infrastructure, innovative materials handling solutions, Build-Own-Operate process plant solutions and complete turnkey design, construction and operation of minerals processing and energy projects.

NRW also offers a comprehensive Original Equipment Manufacturer capability, providing refurbishment and rebuild services for earthmoving equipment and machinery.

Our principal activities are complemented by the following:

- Intelligent Freeways Alliance. This project is being undertaken by NRW Contracting, ServiceStream and WSP for the Smart Freeway Mitchell Southbound Reid Highway to Vincent Street Project. NRW Contracting has a 46.5% interest in this venture and is the operator.
- Hester to Warwick Alliance. This is an alliance between NRW Contracting and Main Roads Western Australia for the Smart Freeway Mitchell Southbound Hester Avenue to Warwick Road project. NRW Contracting is the only non-owner participant and is responsible for the completion of the project.
- Southwest Gateway Alliance. This alliance is for the delivery of the Bunbury Outer Ring Road Project for Main Roads Western Australia. NRW Contracting has a 40% interest in this venture and is not the operator. Other participants include Acciona (operator), MACA Civil, AECOM and Aurecon.
- Investments in listed equities and associates (for more detail refer to page 64 of the 2024 Annual Financial Statements).

Location of operations

NRW's operations span all Australian States (except Tasmania) and the Northern Territory. We operate, to a limited extent, in North America (Canada and the USA) and have an office in Canada and the USA to support such operations. In addition, we have an inactive subsidiary incorporated in Guinea, West Africa.

MODERN SLAVERY REPORTING CRITERIA CONTINUED

Operations Continued

Workforce

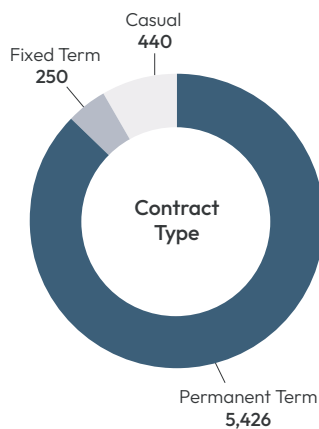
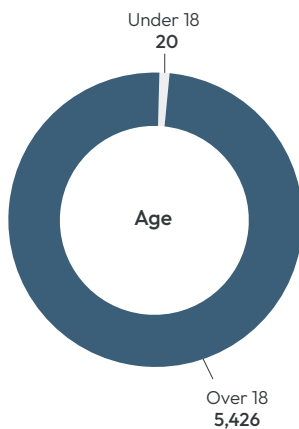
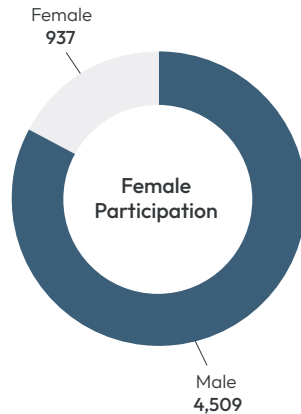
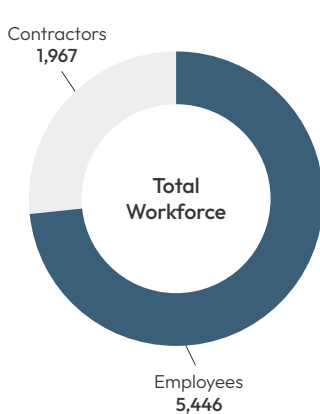
At the end of FY24, the Group had a workforce of 7,413, including 5,446 employees. NRW's operations are largely run by direct employees and supplemented with contractors where required.

346

Apprentices, Graduates, Trainees & Interns

47.17%

Employees Covered by Collective Bargaining Agreements



OFI team, Bunbury Workshop

MODERN SLAVERY REPORTING CRITERIA

CONTINUED

Supply Chains

The Group has diverse supply chains involving many entities. Our contractual arrangements with suppliers vary and include one-off transactional purchase orders governed by our standard terms, project-specific supply agreements and long-term master agreements both at the Group level and for specific entities within the Group.

Set out below are examples of the extent of our supply chains.

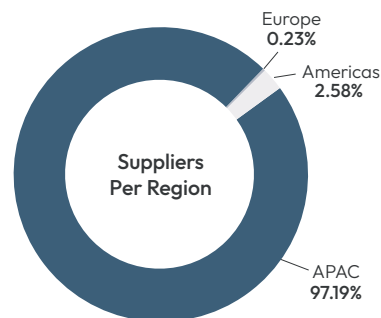
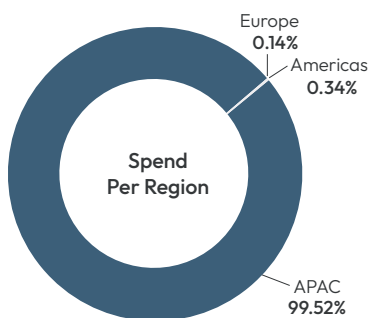
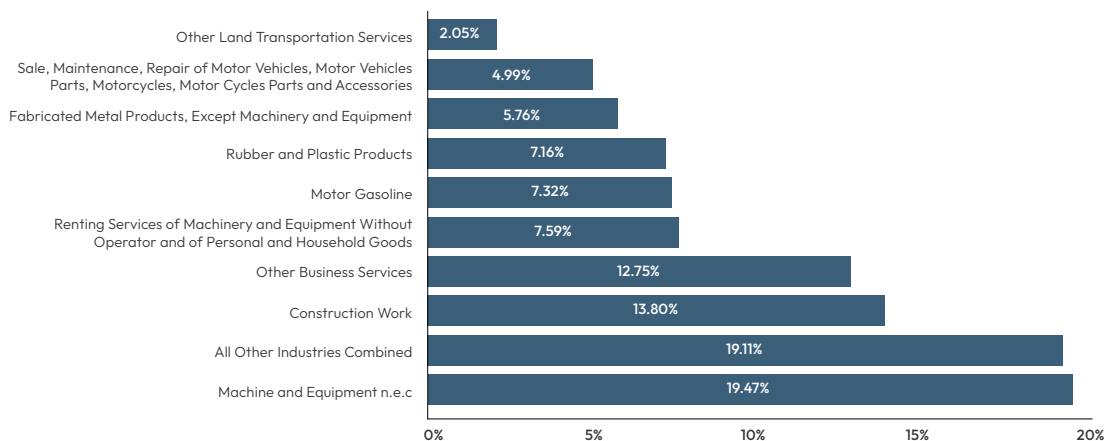
- NRW Civil & Mining's, NRW Contracting's and Golding's supply chains include primarily labour hire, plant and equipment (including parts), concrete, quarry, asphalt, fuel, OTR tyres and steel reinforcement.
- Action Drill & Blast's supply chains include primarily drill rigs and associated drill bits, steel rods, bulk explosives, detonators and accessories.
- Primero's supply chains include primarily plant and equipment, electrical equipment, labour hire, concrete, reinforcement and structural steel and piping.
- RCR Mining Technologies' supply chains include primarily fabricated steel, apron feeder, conveyor components and ground engaging tools.

- RCR Heat Treatment's supply chains include primarily gas for furnace workshops, nitrogen gas for material hardening process and equipment hire.
- OFI's supply chains include primarily electrical switchboards and consumables.
- DIAB Engineering's supply chains include primarily plant, equipment, tools, conveyors and scaffolding.
- AES Equipment Solutions' supply chains include primarily service and water trucks fabricated bodies and associated components, industrial plant and sand for sandblasting.

In addition to those listed above, our supply chains also include professional services (e.g. auditors, consultancy and finance providers), transportation and logistics, building leasing, building maintenance, cleaning services, uniforms and personal protective equipment, catering and goods usually purchased for offices (e.g. IT equipment, stationery, milk, coffee and tea).

In FY24, we directly engaged approximately 4,800 suppliers (Tier 1), with a total spend of more than \$1.515 billion across a range of categories. Total procurement spend paid to Tier 1 Australian-based entities was 99.14%. The remaining 0.86% of spend on Tier 1 suppliers was paid to overseas entities in approximately 16 countries.

Spend Per Top 10 Industries



MODERN SLAVERY REPORTING CRITERIA

CONTINUED

03 Risk of Modern Slavery Practices

Risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities it owns or controls

Risk Assessment

In assessing modern slavery risks in our operations and supply chains we draw on the concepts of cause, contribution and direct linkage as set out in the UN Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy Framework'.

An entity may be involved in modern slavery practices by:

- Causing it directly through its own actions or omissions. For example, by threatening retaliation against workers who join a union, an entity adversely impacts their right to freedom of association and collective bargaining;
- Contributing to it through its own actions or omissions or through a third party. For example, an entity knowingly puts significant cost and time pressure on a subcontractor such that they can deliver the service at the time or price requested only if they exploit their workers; or
- Being directly linked to it through its business relationships arising from its products, services or operations. For example, an entity procures goods from a supplier which goods are manufactured by another entity that uses raw material sourced by forced or child labour.

These concepts are not strict categories, but rather guideposts which form part of a continuum of conduct. Risks may not always fit entirely into one of the above categories.

Our assessment of whether our operations or supply chains could potentially be causing, contributing or directly linked to modern slavery practices is multi-faceted. It includes an examination of the following high-risk factors which can be red flags for modern slavery:

- Geographical location of the relevant activity. According to the Global Slavery Index 2023 (GSI), political instability, weak rule of law, corruption, poverty and social inequality all increase the risk of modern slavery;
- Relevant industry or sector, or product category. According to the GSI, modern slavery is more prevalent in industries that are characterised by

informality, with higher numbers of migrant workers, and where there is limited government oversight;

- Business model or contract type underpinning the relevant activity. High-risk business models involve practices that reduce the visibility between the beneficiary of the product or service and the provider's labour conditions; and
- Vulnerability of particular demographics to modern slavery. According to the GSI, women, children and migrants are the most vulnerable and remain disproportionately affected.

The risk of modern slavery practices increases in circumstances where multiple of these high-risk factors co-exist.

NRW operates primarily in Australia and, since 2021, has operated to a limited extent in North America. To date, our assessment of modern slavery risks related to our operations has been limited to Australia due to the limited nature of operations overseas.

Given the extent, diversity and complexity of our supply chains, since FY23, our assessment of modern slavery risks within our supply chains has been undertaken by Fair Supply. Assessment of our supply chains is inclusive of all suppliers engaged by our active trading entities in the relevant year.

Operational Risk

We assessed the potential for modern slavery risks within our operations and determined there is a low risk of the Group causing or contributing to instances of modern slavery within its operations. The key reasons are outlined below.

NRW operates primarily in Australia and has established policies and processes to comply with the applicable legislation, including those related to employment and industrial relations. The majority of our workforce is recruited and engaged locally. During FY24, our Australian workforce comprised 99.34% of our total workforce. 73% are directly employed by the Group, mostly under permanent, fixed-term or part-time or casual contracts, or under collective bargaining agreements (which significantly lowers the risk of modern slavery). Our employment contracts meet or exceed the applicable employment legislation. The remaining 27% of our Australian workforce is made up of contractors, engaged mostly by local labour hire agencies and subcontractors. While we may or may not have direct supervision over these third-party workforces and transparency of their employment agreements, according to the GSI, Australia exhibits a very low prevalence of modern slavery and a strong rule of law. Moreover, the industries in which we operate are heavily regulated by both State and Federal laws and regulations.

MODERN SLAVERY REPORTING CRITERIA

CONTINUED

Operational Risk Continued

We recognise that we could be directly linked to modern slavery through our non-operated joint ventures and our investments in equities and associates.

Supply Chain Risk

Based on desktop risk assessments undertaken in previous years, along with supplier due diligence performed this year, we consider there is a low risk of the Group causing or contributing to instances of modern slavery within its Tier 1 suppliers. We acknowledge there is an increased risk of being linked to modern slavery mainly further down in our supply chains (i.e. beyond our Tier 1 suppliers).

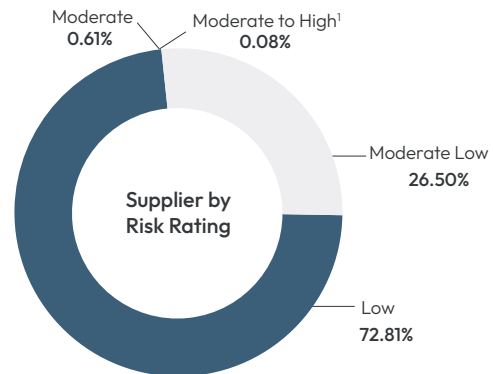
While modern slavery can occur in any industry or sector, some products and services are associated with a higher prevalence of modern slavery. Following a review of the resources set out in Appendix 2 (**Modern Slavery Resources**), we identified the below categories of goods and services within our supply chains with potential for modern slavery practices to exist (which we have not caused or directly contributed to), including through forced labour, child labour and debt bondage practices used by our indirect suppliers.

- Australia: labour hire, transportation services, and cleaning and security services at our project sites and provided in the offices we lease.
- Goods such as heavy mining equipment (including parts and components), reinforcement steel, explosives, rubber products (including tyres and conveyor belts), uniforms and PPE (especially those made of cotton) and electronics (including IT equipment and phones) which are either procured or include raw material procured from locations identified as having either one or a combination of the following: a high prevalence of modern slavery under the GSI, high prevalence of migrations flows, widespread poverty, a weak rule of law or poor governance.

To the extent our supply chains extend to Asia, we identified based on the Modern Slavery Resources that they may be particularly susceptible to the risk of modern slavery practices. These supply chains are complex: there can be multiple layers including raw material extraction and/or production, assembly, transportation and installation. Modern slavery practices may be deeply embedded or concealed.

Visibility beyond our Tier 1 suppliers remains an ongoing challenge. Acknowledging the risks that it may present with respect to modern slavery practices, we have third party software in place to help us undertake supplier due diligence. This software maps the Group's supply chains and analyses the Group's supply chains for modern slavery risk under the Modern Slavery Act beyond our Tier 1 suppliers. Details of the supplier due diligence, including the methodology underlying the risk rating applied to suppliers, are set out in Appendix 3.

The results of our supplier due diligence for FY24 suggests that, for the most part, our suppliers continue to present a low risk for modern slavery under the Modern Slavery Act. Relevantly, the analysis we undertook was for the purposes of risk identification under the Modern Slavery Act. It does not purport to confirm the actual existence of slavery in our supply chains.



1. Four suppliers were considered 'moderate to high-risk'

MODERN SLAVERY REPORTING CRITERIA

CONTINUED

The majority of our Australian-based suppliers was allocated a ‘low risk’ rating for modern slavery. Our Australian-based suppliers who were allocated a ‘low to moderate risk’ rating are present in the following industries:

				
Motor Gasoline, Gas/ Diesel Oil	Liquefied Petroleum Gases	Cement, Lime & Plaster	Machinery & Equipment	Fabricated Metal Products, including Machinery & Equipment, Wholesale Trade & Commission Trade Services
				
Rubber & Plastic Products	Foundry Work Services	Bricks, Tiles & Construction Products	Wood & Products of Wood & Cork, excluding Furniture	Paper & Paper Products
				
Plastics	Medical, Precision & Optical Instruments	Aluminium & Aluminium Products	Health & Social Work Services	Office Machinery

Our Australian-based suppliers who were allocated a ‘moderate risk’ rating are present in the following industries:



Textiles



Wearing Apparels, including
Leather & Leather Products

Our other suppliers who were allocated a ‘moderate risk’ rating are located mostly in the APAC region and are present in the following industries:



Fabricated Metal
Products, excluding
Machinery & Equipment



Foundry Work
Services

Four of our suppliers were allocated a ‘moderate to high-risk’ rating. They are located in the APAC region and are present in the following industries:



Fabricated Metal
Products, excluding
Machinery & Equipment



Construction
Work

None of our suppliers was allocated a ‘high risk’ rating for modern slavery.

MODERN SLAVERY REPORTING CRITERIA

CONTINUED

04 Actions Taken

Actions taken by the reporting entity and any entities it owns or controls to assess and address such risks, including due diligence and remediation processes

Governance

NRW Holdings' corporate governance structure includes a Board of Directors whose role is to represent shareholders, promote and protect the Group's interests, and enhance sustainable shareholder value. The Board discharges this responsibility by having regard for the interests of all stakeholders.

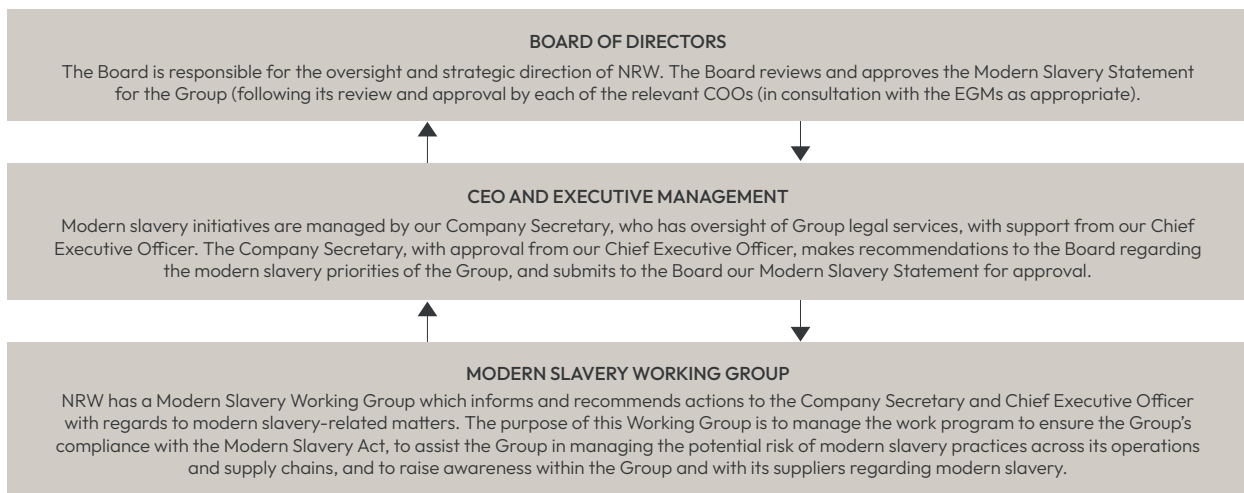
The Board of Directors is ultimately responsible for the governance, risk and compliance frameworks of the Group. These frameworks exist through a suite of

policies and procedures, developed over time to ensure compliance with the various legislative and regulatory requirements applicable to our businesses.

Key documents that address modern slavery risk are listed below and available on the NRW website (nrw.com.au/about-us/corporate-governance/ and nrw.com.au/purchase-order-terms-conditions/).

- Sustainability Committee Charter;
- Code of Conduct - Obligations to Stakeholders;
- Code of Conduct for Directors and Key Officers;
- Whistleblowing Policy; and
- Purchase Order Terms & Conditions.

NRW has the following structure in place to maintain oversight and coordinate various actions on modern slavery across the Group.



Working Group

NRW has an established Modern Slavery Working Group, the purpose of which is to manage the work program to ensure the Group's compliance with the Modern Slavery Act; to assist the Group in managing the potential risk of modern slavery practices across its operations and supply chains; and to raise awareness within the Group and with its suppliers regarding modern slavery.

Members of the Modern Slavery Working Group come from multi-disciplinary backgrounds, including senior leadership and individuals engaged in the operations and supply chains of Group entities.

During FY24, the Working Group:

- Reviewed its Terms of Reference and its composition. New members were invited to join the Working Group;

- Drafted the Group's Modern Slavery Statement for FY23;
- Further identified ways to achieve its purpose, on a continuous improvement basis;
- Produced and maintained the Group's action plan for the year;
- Actioned agreed initiatives set by the Working Group;
- Facilitated appropriate consultation with all reporting entities and the entities controlled by the reporting entities, including with respect to the Modern Slavery Statement; and
- Assisted the business with client enquiries about modern slavery.

The Working Group's Chairperson also attended continuous professional development seminars on modern slavery.

MODERN SLAVERY REPORTING CRITERIA

CONTINUED

Action Plan

We updated and further developed our action plan. The plan includes actions for FY25 based on the priorities we identified in during FY24. It also includes aspirational actions for future years.

The plan serves as an internal guidance document for our Modern Slavery Working Group as we continue our efforts to better understand our supply chains. We expect that having a better understanding of our supply chains should enable us to enhance the monitoring and management of potential modern slavery risks that may affect our supply chains.

Awareness and Training

During the year, there were various developments in the human rights regulatory landscape, including with respect to modern slavery, both in Australia and overseas. The Working Group prepared a memorandum to the Group's executives covering key legislative developments and trends that could be relevant to the Group's operations and supply chains.

To support the management of modern slavery risks in our operations and supply chains, we also keep our employees up to date with the current regulatory environment in Australia through training. Collectively, our modern slavery training program helps our employees familiarise themselves with the issue of modern slavery, why it is relevant to our businesses and what we expect of our employees in this regard. The tailored modules provide further guidance to certain roles on the identification of red flags for modern slavery which are relevant to their activities. In FY24, we:

- Commenced the roll out of specific modern slavery training for employees involved in recruitment activities, including the potential engagement of recruitment agencies. This module complemented the guidance material previously prepared by the Working Group at a time when an increasingly constrained labour market made it particularly challenging to attract and retain personnel;
- Finalised the roll out of the following:
 - Basic training module to OFI employees; and
 - Procurement training module to OFI employees

involved in the procurement activities. This tailored module focuses on the challenges in identifying modern slavery risks in our supply chains; the steps we can take in our procurement and supply activities to better understand and minimise the risk of modern slavery in our supply chains; and the role certain employees can play in helping us to identify specific modern slavery indicators and conditions that can put workers within our supply chains at risk of modern slavery; and

- Conducted a review of our modern slavery training program to ensure consistent delivery across the Group of the modules developed to date. Following our review, we identified an opportunity to enhance our structured practices around the appointment and refresher cycle for training.

In addition to the above, new employees across most of the Group entities are required to undertake the introductory training on modern slavery as part of their onboarding process.

Employment and Operational Practices

We have well established recruitment processes and practices which continue to uphold ethical and non-discriminatory engagement of potential employees. Such processes include the requirement for all potential employees to possess and demonstrate their right to work lawfully in Australia.

Where required, international recruitment is supported by external registered migration agents. This year NRW prohibited recruitment fees being charged to candidates as part of international recruitment campaigns, such that NRW will absorb all fees relating to recruitment by suppliers.

In accordance with best practice, we have written contracts in plain English for our employees. All employees receive pay slips that clearly outline any deductions that are made (e.g. tax, salary sacrifices and leave). On our project sites, hours worked are monitored. Where we provide accommodation, it is safe and meets industry standards. We do not retain any employee original identification documents.

MODERN SLAVERY REPORTING CRITERIA

CONTINUED

Supply Chain

As part of our initiative to identify modern slavery and mitigate associated risks in our supply chains, we have undertaken the actions below in respect of most of the Group's trading entities.

Supply Terms

We reviewed our supply terms in light of the expanded terms regime under the Australian Consumer Law. In doing so, we updated provisions related to modern slavery obligations to reinforce our expectations and to consider feedback from suppliers since we first introduced provisions of this nature into our supply terms.

We commenced a review of Primero's and OFI's supply terms to determine if they addressed modern slavery obligations and whether they needed to be updated to align with the remainder of the Group. Primero's Purchase Order Terms and Conditions as well as all of OFI's supply terms (including its Purchase Order Terms and Conditions) have been updated to include obligations with respect to modern slavery laws.

As with past reporting periods, where new non-Group or non-entity standard contracts were entered into or existing contracts were varied during the year, most Group entities endeavoured to amend them when possible to prescribe obligations with respect to business integrity, including compliance with the modern slavery laws.

Supplier Risk Assessment

The Group continues to deliver on its strategy to expand operations as a result of acquisitions, resulting in our supply chains becoming more complex. In turn, it has become a challenge to continually try to map our supply chains, assess them for risk of modern slavery practices and meaningfully engage with select suppliers in a streamlined manner across the Group using only in-house resources.

To assess modern slavery risks more effectively throughout our supply chains and to meaningfully engage with select suppliers in a streamlined manner, we continued to engage Fair Supply in FY24. Fair Supply conducts annual risk assessments on suppliers who have transacted with the Group during the year utilising proprietary technology, providing us with improved visibility of potential modern slavery risks along our supply chains, including visibility beyond Tier 1 suppliers. The results of Fair Supply's due diligence assessment are outlined under Criteria 3.

Self-Assessment Questionnaire

We prepared a Self-Assessment Questionnaire (SAQ) with Fair Supply's guidance and selected the criteria to determine which suppliers to engage via a SAQ.

We decided to focus our initial efforts on suppliers identified during our FY23 assessment as 'high-risk' and 'moderate to high-risk' for modern slavery and who continued to supply to the Group this year.

For additional information on these suppliers, please refer to section 3 of our FY23 Statement.

Due Diligence

We sought to engage with the suppliers who were identified during our FY23 assessment as 'high-risk' and 'moderate to high-risk' for modern slavery. We did so initially via the submission of the SAQ.

To contribute to the education of our supply chains on the issue of modern slavery, the SAQ was accompanied by a brief note regarding the Modern Slavery Act and our expectations around modern slavery awareness and risks and educational material (i.e. The Minderoo Walk Free Foundation – Toolkit on Modern Slavery for Businesses).

We expect that the SAQ and accompanying material will enhance our suppliers organisational awareness of modern slavery risk. Their responses to the SAQ should assist us in better understanding their operations and supply chains as well as the risks of modern slavery within them. We will work collaboratively with the relevant suppliers to undertake improvement actions if deemed necessary.

Response and Remediation Framework

The Modern Slavery Working Group developed a procedure to guide the response and remediation of actual or suspected instances of modern slavery practices should they arise in our operations and/or supply chains. In preparing the procedure, the Modern Slavery Working Group considered the following resources:

- UN Basic Principles and Guidelines on the Right to a Remedy;
- Modern Slavery Response & Remedy Framework, published by Walk Free and the Human Rights Resources and Energy Collaborative (HRREC); and
- Remediating Modern Slavery in Property & Construction – A Practical Guide for Effective Human Rights Remediation by KPMG Banarra and Property Council of Australia.

NRW understands that successful remediation is not easy to achieve and requires a victim-led, consultative and multi-stakeholder approach, which form the fundamental principles upon which our procedure is based. For these reasons, the procedure is not prescriptive. Instead, it is limited to providing guidance and practical steps to assist our response to instances of modern slavery. Ultimately, any appropriate response will depend on the circumstances of each case.

MODERN SLAVERY REPORTING CRITERIA CONTINUED

Grievance Mechanisms

We have multiple reporting channels for our stakeholders to raise concerns, including those who may observe modern slavery practices within our operations or supply chains or be in a situation of modern slavery.

We have systems in place to protect whistleblowers, including a Whistleblowing Policy. Our Whistleblowing Policy, including details of our external whistleblower service with YourCall, is publicly available online. The YourCall service is a secure, confidential, independent channel, for anyone to raise genuine concerns, seek further assistance or report potential conduct breaches such as human right concerns, bribery, corruption, conflict of interest, fraud, theft, serious misconduct, dishonesty, dangers to the public or financial system or improper state of affairs.

YourCall reporting options include:

- A hotline from 9am to midnight Monday to Friday (AEST), except national public holidays. The hotline uses a 1300 number that is free of charge and calls are taken by trained officers; and
- An online portal (available 24/7, 365 days of the year).

These options combined ensure the system is accessible and enables reports to be made outside working hours. Reports may be made anonymously by employees and stakeholders, including suppliers.

In FY24, there were no reports of instances or suspected instances of modern slavery practices affecting the Group. Should modern slavery risks and/or to instances of modern slavery be reported or identified in the future, we anticipate the way we respond will depend on several factors, including the nature and severity of the risks; whether we caused, contributed to, or are directly linked to the risk or the occurrence; and our leverage with other entities involved.



MODERN SLAVERY REPORTING CRITERIA

CONTINUED

05 Effectiveness

How the reporting entity assesses the effectiveness of such actions

This is our fifth year reporting under the Modern Slavery Act. Our focus up to now was to gain a better understanding of modern slavery risks and how such risks may be present in our operations and supply chains. Our diverse businesses mean we have distinct, complex and extensive supply chains across the Group.

At this stage, we are unable to adequately assess the effectiveness of the measures we have undertaken with respect to modern slavery. However, we have commenced and will continue to work on developing a framework and processes to ensure we can review the effectiveness of these actions in future years. The indicators below have been, and we expect will continue to be, relevant to this exercise.

We acknowledge that the main challenge with any assessment of our actions remains that modern slavery is often hidden within our supply chains. More specifically, beyond our Tier 1 suppliers, visibility is limited and we have less control or leverage.

Awareness and Training

The number of employees who complete modern slavery training and whistleblower training may provide useful insight into the level of general awareness within the Group with respect to modern slavery.

We continued to educate our workforce on modern slavery, the risks modern slavery poses to our businesses and how to identify potential or suspected modern slavery practices within our operations or supply chains. We have a training module that provides an introduction to modern slavery for our broader workforce and additional modules tailored for our procurement and recruitment personnel. To date, the majority of our workforce has completed our basic training on modern slavery.

Reported Instances of Modern Slavery Practices

The number of reports on instances of modern slavery in our operations or supply chains (whether actual or suspected) raised through the Group's grievance processes may provide useful insight into the effectiveness of our modern slavery actions.

This year (as in previous years), there were no reports of instances or suspected instances of modern slavery practices affecting the Group.

We acknowledge that this data should not be used in isolation because the absence of reports does not necessarily mean the absence of modern slavery.

Supplier Risk Identification and Assessment

With respect to our supply chains, the following may provide useful insights into the effectiveness of our modern slavery actions:

- The number of suppliers categorised as 'moderate to high-risk' or 'high-risk' for modern slavery (see Section 3 and Appendix 3 for details); and
- The number of suppliers in the above categories which we managed to engage with in order to better understand their operations and supply chains, including their awareness of modern slavery risks across them.

This year's assessment identified one supplier only as 'moderate to high-risk' for modern slavery across the Group and none as 'high-risk'.

We also engaged with the majority of suppliers identified as 'moderate to high' and 'high-risk' for modern slavery in the previous year (and who continued to supply to us this year).

Benchmarking

Expert third-party analysis of Modern Slavery Statements assist us to benchmark and improve the measures we undertake with respect to modern slavery.

MODERN SLAVERY REPORTING CRITERIA CONTINUED

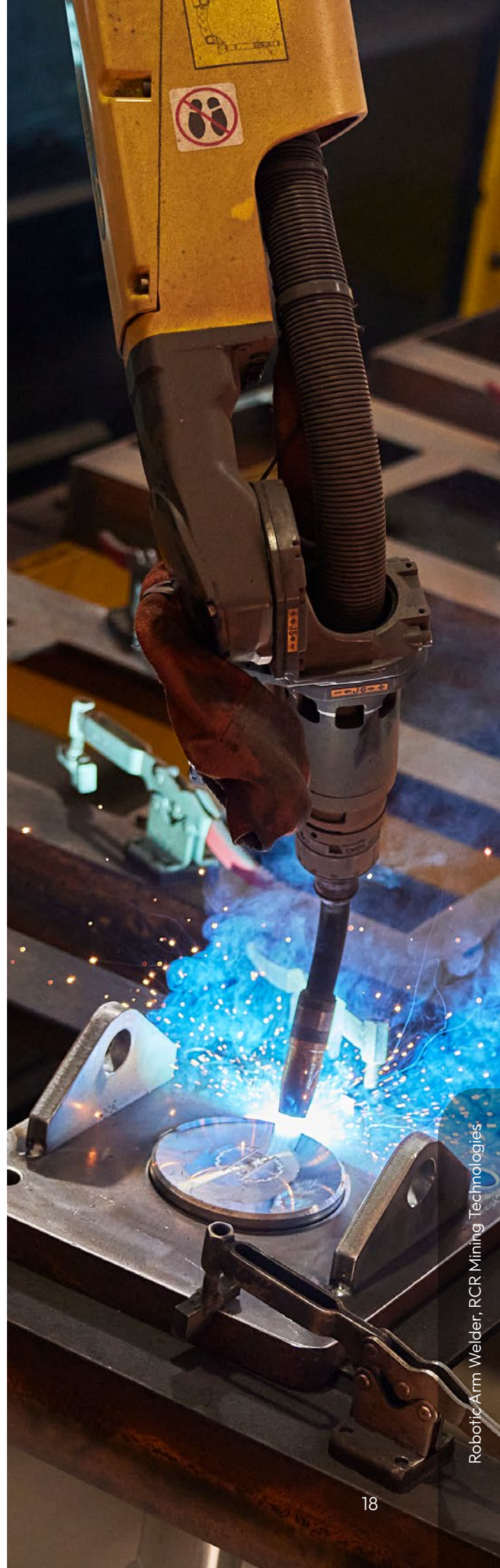
06 Process of Consultation

Process of consultation with entities it owns or controls or any entity in which a joint modern slavery statement is being issued

NRW acknowledges its responsibility to ensure that relevant personnel and entities are consulted with in the preparation of the Statement. The development of the action plan and preparation of this Statement was led by the Modern Slavery Working Group.

This Statement is a result of cross-functional collaboration across our wholly-owned subsidiaries. The consultation with our wholly-owned subsidiaries was done primarily through members of the Working Group whose shared-services roles include certain responsibilities with respect to the wholly-owned subsidiaries. It was complemented as needed by consultation with teams from across our trading subsidiaries, including Operational General Managers, Human Resources, Legal and Commercial.

The Chief Operating Officer of each wholly-owned subsidiary reviewed and signed off this Statement (following consultation with the relevant Executive General Manager, as applicable) to the extent related to their businesses' operations and supply chains. The Statement was then put to the Board for final review and approval.



Robotic Arm Welder, RCR Mining Technologies

MODERN SLAVERY REPORTING CRITERIA

CONTINUED

07 Other Information

Any other information that the reporting entity, or the entity giving the statement, considers relevant

Acquisition

In June 2024, Golding executed an agreement to acquire HSE Mining Pty Ltd (**HSE**)'s South Walker Creek (**SWC**) mining services contract and associated fleet, and to transfer the associated HSE employees to Golding. The transaction completed on 1 August 2024.

In FY25, we will incorporate the SWC operation and supply chains into our modern slavery risk assessment. We will also train the transferred employees on modern slavery in accordance with the modern slavery training program adopted for the remainder of the Group.

Canadian Modern Slavery Legislation

In January 2024, Canada's Forced and Child Labour in Supply Chains Act came into force. The legislation requires certain Canadian entities to release board-approved reports detailing their efforts to prevent and mitigate forced labour and child labour in their supply chains.

As we have a presence in Canada, we sought legal advice as to whether we were required to report under this new legislation. Given the size of Primero's Canadian entity, we do not meet the relevant threshold and are not required to report under it. Unlike the Modern Slavery Act, the Canadian legislation does not contemplate voluntary reporting.

Supplier Management

This year we rolled out a new supplier management platform across most of our entities. Felix is an Australian platform widely used in the mining and construction industries, and supports key procurement activities such as supplier prequalification and evaluation, contract management and sourcing. Felix enables a significant improvement in our procurement operations and enhances our supply chain ESG data reporting capabilities. We plan on unlocking more value for the business in the coming years.

Collaboration

We recognise the importance of collective and considered action to address shared modern slavery risks.

We continued to respond to client requests for information about our modern slavery risk management practices. We understand that the potential for modern slavery practices in our supply chains can significantly increase reputational, supply chain and financial risk, and therefore accurate and transparent reporting in accordance with the Modern Slavery Act is important.

Next Steps

While we have gradually improved our knowledge of and experience with the management of potential modern slavery risks in our operations and supply chains, more action is required to improve the capacity of our people to understand, identify and manage the risks of modern slavery. Our priorities for FY25 include the following actions:

- Complete the roll out of specific modern slavery training for employees involved with recruitment activities;
- Enhance and standardise our structured practices around the appointment and refresher cycle for training on modern slavery (including our additional and tailored training targeted at procurement and recruitment personnel);
- Review Primero's suite of supply terms and update them to include requirements related to modern slavery; and
- Continue to engage with select suppliers to better understand their operations and supply chains as well as the risks of modern slavery within them.

This Statement is made on behalf of the Group for the financial year ending 30 June 2024.



Jules Pemberton
CEO and Managing Director,
NRW Holdings Limited

4 October 2024

APPENDIX 1

Group's active trading entities during FY24.

Entity	ACN ¹	Registered Office Address
NRW Pty Ltd atf the NRW Unit Trust (trading as NRW Civil & Mining)	067 272 119	152-158 St Georges Terrace, Perth WA 6000
NRW Contracting Pty Ltd	008 766 407	181 Great Eastern Highway, Belmont WA 6104
Action Drill & Blast Pty Ltd	144 682 413	152-158 St Georges Terrace, Perth WA 6000
Actionblast Pty Ltd (trading as AES Equipment Solutions)	058 473 331	152-158 St Georges Terrace, Perth WA 6000
DIAB Engineering Pty Ltd	611 036 689	181 Great Eastern Highway, Belmont WA 6104
Golding Contractors Pty Ltd	009 734 794	Level 2, 40 McDougall Street, Milton Qld 4064
Primero Group Limited	149 964 045	1 Pearson Way, Osborne Park WA 6017
Primero Group Americas Inc	11728106036	1801 McGill College, Montreal QC Canada H3A 2N4
Primero USA Inc	4003799	Suite 1175, 10777 Westheimer Road Houston, Texas 77074
RCR Heat Treatment Pty Ltd	631 155 032	152-158 St Georges Terrace, Perth WA 6000
RCR Mining Technologies Pty Ltd	107 724 274	152-158 St Georges Terrace, Perth WA 6000
Overflow Industrial Pty Ltd atf Overflow Industrial Unit Trust (trading as OFI)	009 367 257	181 Great Eastern Highway, Belmont WA 6104

1. Or equivalent in the relevant jurisdiction.

APPENDIX 2

CONSULTATIVE RESOURCES

Below is a list of the resources we have consulted to guide our actions with respect to modern slavery, including the preparation of this Statement. We share these resources here because we believe collaboration is key to building the necessary internal and external capabilities required to identify and manage modern slavery risks that may impact Australian entities across all industry sectors.

- The following material published by the Attorney-General's Department:
 - 'Modern Slavery Act Information Sheet: Coronavirus';
 - 'Modern Slavery Act Reporting Update: November 2020';
 - 'Modern Slavery Act Supplementary Guidance: Good Practice Examples' of Mandatory Criteria 3, 4, 5 and 6;
 - 'Modern Slavery Act Supplementary Guidance: Describing Consultation';
 - 'Modern Slavery Act Supplementary Guidance: Reporting Entities Signature of a Responsible Member';
 - 'Supplementary Guidance: Principal Governing Body Approval'; and
 - 'Modern Slavery Statement Annexure'.
- The UN Guiding Principles, recognised as the global standard for preventing and addressing business-related human rights harm;
- The 'Human Rights Due Diligence Framework', produced by the Ethical Trading Initiative;
- The 'Investor Toolkit: Human Rights with a Focus on Supply Chains', produced by the Responsible Investment Association Australasia;
- The 'Modern Slavery Risks, Rights & Responsibilities: A Guide for Companies and Investors', commissioned by the Australian Council of Superannuation Investors;
- The 'Toolkit on Modern Slavery – What Business Needs to Know', produced by the Walk Free Foundation (now Minderoo Foundation) and the University of Nottingham;
- 'Addressing Modern Slavery – A Guide for Australian Businesses', published by the Australian Red Cross;
- Walk Free and Human Rights Resources and Energy Collaborative (HRREC) Response and Remedy Framework;
- Deloitte Modern Slavery Act 2018 Guidebook;
- KPMG Property Council of Australia – Guide to Remediating Modern Slavery in Property & Construction;
- Queensland Government – Tool 3: Protocol for Reporting Modern Slavery;
- BSR - White Paper '7 Questions to Help Determine When a Company Should Remedy Human Rights Harm under the UNGPs';
- KPMG and Australian Human Rights Commission Guide 'Property, Construction and Modern Slavery: practical responses for managing risk to people';
- KPMG and Australian Human Rights Commission Guide 'Resources, Energy and Modern Slavery';
- The research paper 'Compliance without ambition: Taking stock of ASX200 under Australia's Modern Slavery Act' commissioned by the Australian Council of Superannuation Investors and conducted by Pillar Two; and
- The research papers 'Paper Promises: Evaluating the early impact of Australia's Modern Slavery Act'; 'Broken Promises: Two years of corporate reporting under Australia's Modern Slavery Act'; and 'Australia's Modern Slavery Act: Is it fit for purpose?', published by the Human Rights Law Centre'.
- Articles and updates published by:
 - Anti-Slavery Australia;
 - Informed 365;
 - Practical Law;
 - Minter Ellison;
 - Norton Rose Fulbright; and
 - The Supply Chain Sustainability School of Australia.

APPENDIX 3

INITIAL RISK ASSESSMENT METHODOLOGY SUMMARY

As discussed in Section 3 – Risks of Modern Slavery Practices of this Statement, we applied Fair Supply’s initial risk assessment methodology to all of our suppliers (based on the Group’s global spend data between 1 July 2023 to 30 June 2024). This baseline exercise replaces the in-house risk assessment methodology we developed and previously applied to assess supplier risk and will provide the basis for our subsequent focus for ongoing due diligence and remediation activities across not only the present reporting period but for upcoming years.

We engaged Fair Supply who has proprietary technology to trace the economic inputs required to produce products and services sourced from Tier 1 suppliers to Tier 2 suppliers, Tier 2 suppliers to Tier 3 suppliers, and so on, all the way to Tier 10 suppliers by spend. This supply chain mapping was performed using a balanced, global Multi-Regional Input-Output (MRIO) table which links supply chain data from 190 countries, and in relation to 15,909 industry sectors.

This MRIO table is assembled using the following sources:

- The United Nations’ (UN) System of National Accounts;
- UN COMTRADE databases;
- Eurostat databases;
- The Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO); and
- Numerous National Agencies including the Australian Bureau of Statistics.

The MRIO is then examined against the following international standards:

- The UN Guiding Principles on Business and Human Rights;
- The Global Slavery Index;
- International Labour Organisation (ILO) Global Estimates of Modern Slavery; and
- The United States’ Reports on International Child Labour and Forced Labour.

A proprietary algorithm has then been applied to synthesise publicly available risk data against the exclusively licensed MRIO table. The result of this process is the creation of a modern slavery risk profile to Tier 10 for each supplier.

This analysis was performed for the purposes of risk identification under the Modern Slavery Act. It does not purport to confirm the actual existence (or non-existence) of slavery in our operations and supply chains. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level.

The multi-faceted approach to modern slavery risk assessment that we have undertaken has included examination and analysis of the following:

- The individual suppliers and industries with the most elevated risk of modern slavery;
- Geographical depiction of the cumulative risk of modern slavery across the supply chain around the world; and
- An overview of the classification of the first tier of our supply chain by country and industry, including relative modern slavery risk.

Suppliers in our supply chains and operations that may pose any calculated risks in relation to modern slavery were identified.



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October 2024