



stanwell
ENERGY'S FUTURE

Modern Slavery Statement

2024/25 Reporting Period
Ref. 25/266499

www.stanwell.com



Statement approval

This Modern Slavery Statement ('Statement') has been prepared in accordance with the *Modern Slavery Act 2018(Cth)* ('the Act') for the financial year ending 30 June 2025 ('the Reporting Period').

This is a joint Statement made on behalf of Stanwell Corporation Limited and its subsidiary TEC Coal Pty Ltd (each as reporting entities), and their owned and controlled entities listed in Appendix 2 (collectively known as 'Stanwell').

The reporting entities and their owned and controlled entities operate under the direction and governance of Stanwell Corporation Limited, with the Stanwell Board of Directors ('the Board') serving as the principal governing body.

The Board approved this Statement on 3 December 2025. It is signed by Justin Parer in his role as Independent Non-executive Chair and Director of Stanwell Corporation Limited on 3 December 2025.



Justin Parer

Independent Non-executive Chair and Director

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Acknowledgement of Country

Stanwell acknowledges the traditions and cultures of First Nations people, and recognises their continuing connection to land, water and community where we live and work. We respect and honour their Elders, past, present and emerging, and we commit to providing the spark for a bright future together.

A message from our Chair and Chief Executive Officer

Stanwell is taking active steps to address the risks of modern slavery in our operations and supply chains. During the Reporting Period, we strengthened our modern slavery risk assessment practices and launched our first Sustainable Procurement Framework.

We delivered on or progressed all commitments made in our FY24 statement. This included completing our first Stage 3 risk assessment into the solar panels category and expanding our Stage 2 risk assessment campaign to our top suppliers.

We acknowledge the Federal Government's response to the review of the Act and the appointment of Australia's first Anti-Slavery Commissioner. These steps highlight the ongoing importance of modern slavery awareness and compliance, and we will continue to stay abreast of any new guidance provided during future reporting periods.

Our values – 'We Care', 'We Adapt', and 'We Deliver' – guide our actions. We are dedicated to ethical behaviour and transparency in all our activities.



Justin Parer

Independent Non-executive Chair and Director



Michael O'Rourke

Chief Executive Officer

Our FY25 highlights



Launched a Sustainable Procurement Framework with a focus on responsible procurement.



Expanded our Stage 2 modern slavery risk assessment program (self-assessment questionnaires).



Conducted our first Stage 3 risk assessment of the solar panels category.

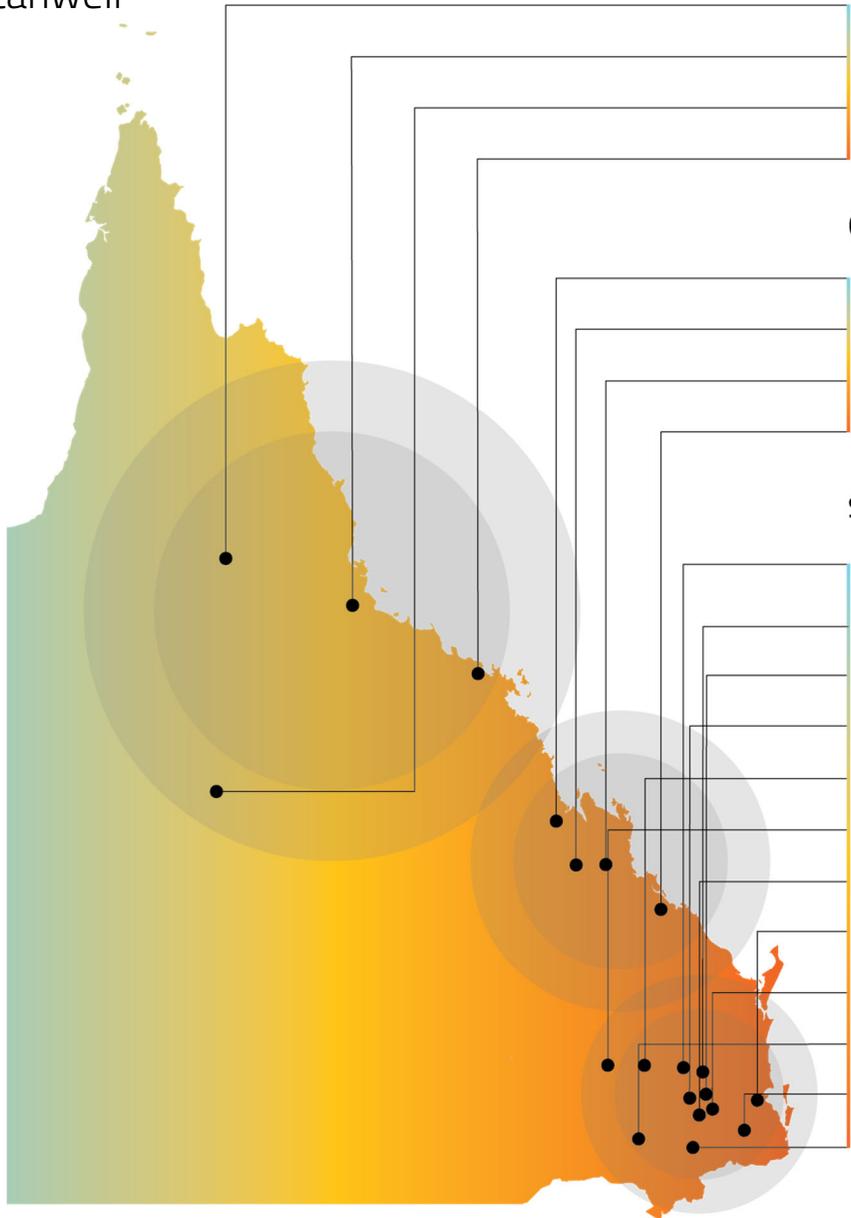


Introduced additional modern slavery evaluation into the project sustainability assessment process.



Identified elevated risk areas in our supply chains.

About Stanwell



Northern Queensland

-  PPA - Kidston Solar Project, Solar 150 50 MW
-  PPA - Gawara Baya Wind Farm 244.8 MW
-  PPA - Longreach Solar Farm, Solar 150 17.5 MW
-  PPA - Whitsunday Solar Farm, Solar 150 58 MW

Central Queensland

-  PPA - Clarke Creek Wind Farm 347 MW
-  Stanwell Battery Energy Storage System 1,200 MWh
-  Stanwell Power Station 1,460 MW
-  PPA - Aldoga Solar Farm 388 MW

Southern Queensland

-  J/V - Wambo Wind Farm Stage 1 and 2 252 MW / 254.2 MW
-  Meandu Mine
-  Tarong Power Stations 1,843 MW
-  Tarong Battery Energy Storage System 600 MWh
-  Tarong West Wind Farm 437 MW
-  PPA - Blue Grass Solar Farm 49 MW
-  PPA - Oakey Solar Farm, Solar 150 25 MW
-  CPA - Supernode Battery Energy Storage System Stage 3 1,010 MWh
-  Cressbrook Pumped Hydro Project 400 MW
-  PPA - Bulli Creek Solar Farm 550 MW
-  Lockyer Energy Project 120 MW
-  PPA - MacIntyre Wind Farm 150 MW

Our structure and operations

Stanwell Corporation Limited is a Queensland Government Owned Corporation (GOC), governed by the *Government Owned Corporations Act 1993* (Qld) and the *Corporations Act 2001* (Cth). Stanwell Corporation Limited is the parent entity of the Stanwell Group, holding 100 per cent equity in its subsidiaries listed in Appendix 1, including TEC Coal Pty Ltd. Stanwell’s Board, management, policies, procedures, and functions oversee and apply to, as applicable, all activities for Stanwell Corporation Limited and its subsidiaries.

Stanwell is a major provider of electricity and energy solutions to Queensland, the National Electricity Market and large energy users throughout Australia. Our principal activities include the origination, generation, trading, and retail of electricity and electricity-related products. Our thermal assets include Stanwell Power Station and the Tarong power stations. We also own the Meandu Mine, which supplies low-cost fuel to the Tarong power stations. TEC Coal Pty Ltd manages coal mining operations at the Meandu Mine.

We are adding dispatchable energy, renewable energy, and storage to our portfolio to continue supplying Queensland with affordable, reliable and sustainable electricity as demand grows across the state. Stanwell has more than 4,000 MW of renewable generation and firming capacity either in operation, under construction or under development.

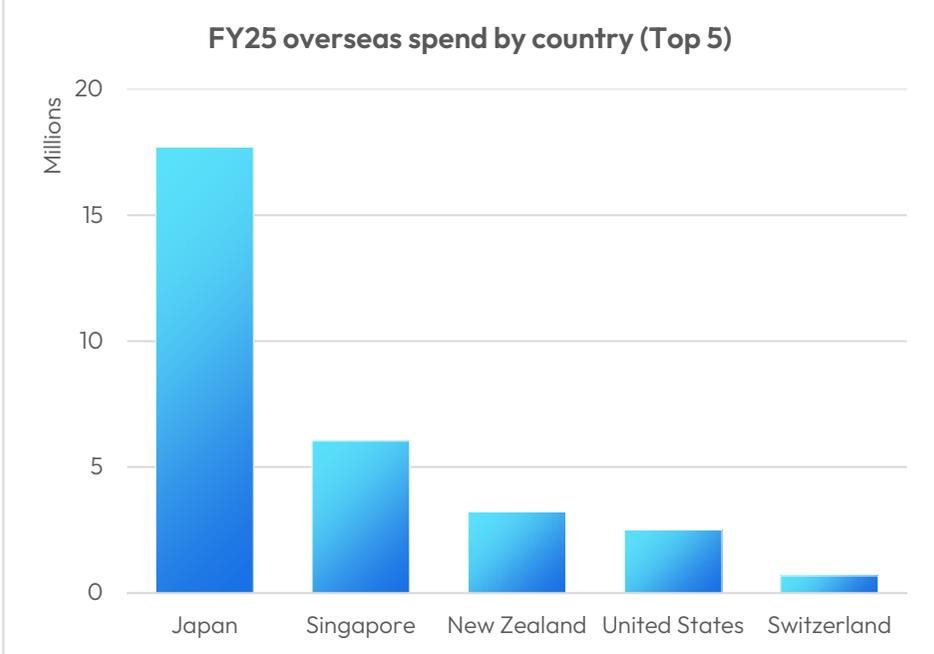
Our people

Our direct workforce comprises more than 900 employees and contractors in technical, professional and operational roles. Most of our people live and work locally in the communities where we operate. Some operational roles at our power stations are performed by people engaged through long-term supplier arrangements. Additionally, Meandu Mine is operated under a third-party mining services agreement to which TEC Coal Pty Ltd is the Stanwell contracting party.

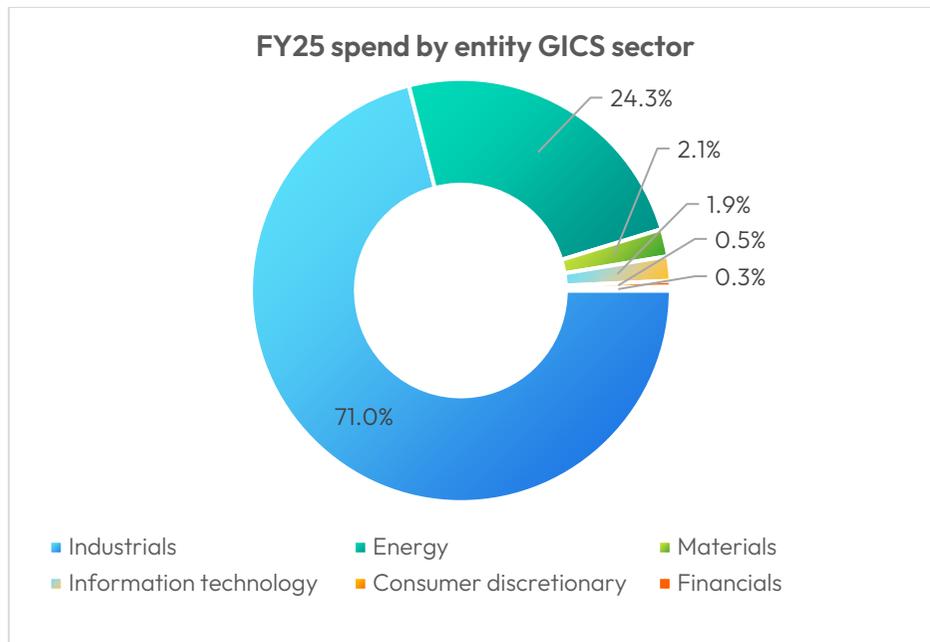
Our supply chains

During the Reporting Period, Stanwell recorded spend across approximately 2,000 entities, up from 1,800 in FY24. Total spend on goods, services and other payments increased to approximately \$2 billion, compared to \$1.8 billion in FY24.

Of this, 98.5 per cent was spent with Australian entities. Overseas expenditure was approximately \$30 million across 15 countries, with 58 per cent of this directed to entities in Japan. This represents a decrease from our overseas spend in FY24 of approximately \$60 million.



We procured goods and services across six Global Industry Classification Standard (GICS) sectors: industrials, energy, materials, information technology, consumer discretionary and financials.



As in FY24, our spend was highest with entities in the industrials and energy sectors. These sectors include costs such as energy equipment and services, construction and engineering, fuel (including coal and water), electrical components and industrial machinery.

Our supply chains include not only our direct (Tier 1) suppliers, but also their upstream suppliers and, where relevant, the sourcing of raw materials. For example, this includes manufacturers of electrical components and producers of materials like steel or copper. Because these sub-tier suppliers can be several steps removed from Stanwell, tracing and managing modern slavery risks is more challenging. However, they are an important focus of our modern slavery risk assessments.

¹ Source: *Walk Free Global Slavery Index 2023* - a widely recognised benchmark across government and industry.

Our modern slavery risks

Risks in our operations

Australia has both a low prevalence of and vulnerability to modern slavery¹. Our direct operations carry a similarly low risk, as our physical operations are based in Queensland and we comply with Australia’s robust employment laws. More than 96 per cent of our employees are covered by an award or enterprise agreement made under the *Fair Work Act 2009* (Cth).

Around 14 per cent of Stanwell’s workforce is engaged as contractors or through labour hire, a business model associated with a greater risk of modern slavery practices. Of these people, 92 per cent are in professional or administrative roles which have a lower risk profile. We recognise that young people can be more vulnerable to exploitation. We aim to provide suitable support and supervision to the 58 people in our Early Careers Program, including the apprentices, trainees, and graduates we engage to support our talent pipeline.

Risks in outsourced and third-party operations

Some of Stanwell’s operational arrangements present elevated modern slavery risks due to reduced visibility over employment practices. This includes outsourced roles at our power stations and the operation of Meandu Mine under a third-party mining services agreement. We mitigate risks through a combination of on-site oversight by our people and due diligence and compliance measures. These include supplier screening, contract management, and a focus on alignment with our Supplier Code of Conduct. These safeguards support responsible labour practices, and as a result, we consider the overall modern slavery risk in our operations to remain low.

Risks in our supply chains

Our supply chains present the greatest risk of causing, contributing to, or being directly linked to modern slavery.

Our supply chain risk assessment process is informed by the factors outlined in the Queensland Government's *Eliminating Modern Slavery in Government Supply Chains* guide. The presence of one or more of the following risk factors increases the likelihood of contributing, either directly or indirectly, to modern slavery:

1. **High risk business models:** Operational structures or practices that may indicate a higher risk of modern slavery.
2. **High risk categories:** Types of products or services that are more likely to involve modern slavery.
3. **High risk industries:** Sectors that are more susceptible to modern slavery practices.
4. **High prevalence locations:** Geographic areas with a higher prevalence of modern slavery.

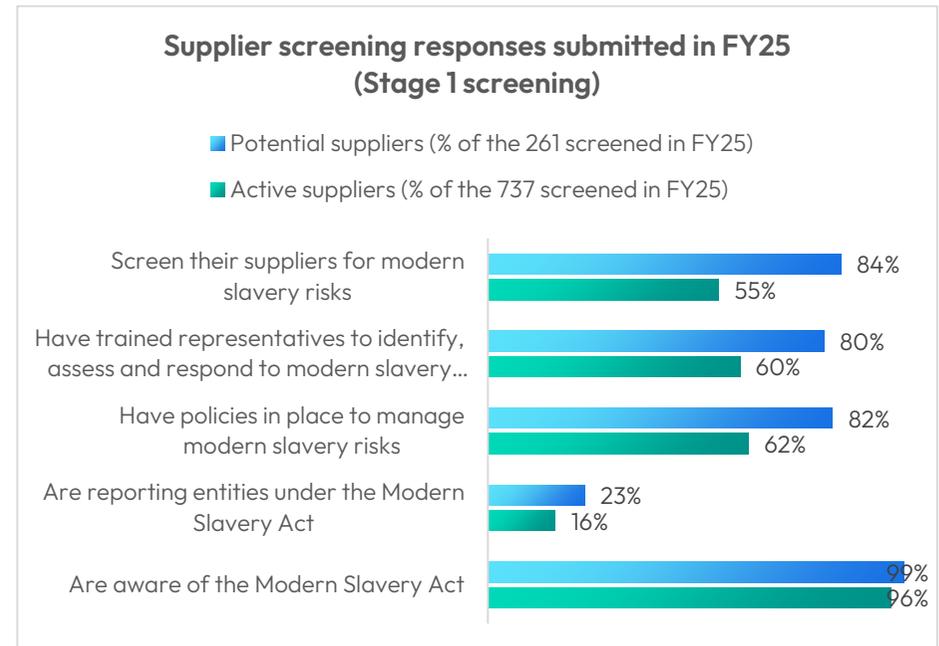
Overall supplier risk profile

Our Tier 1 supplier risk profile has remained consistent with previous reporting periods, with 97 per cent of entities engaged being Australia-based, representing 98.5 per cent of our spend. In comparison, 96 per cent of entities were Australia-based in FY24.

Of our limited spend with overseas entities (1.5 per cent), over 90 per cent was in countries with fewer than three estimated victims of modern slavery per 1,000 population, according to the *Walk Free Global Slavery Index 2023*. This indicates low exposure to high prevalence locations across our Tier 1 supply chain.

Supplier screening outcomes

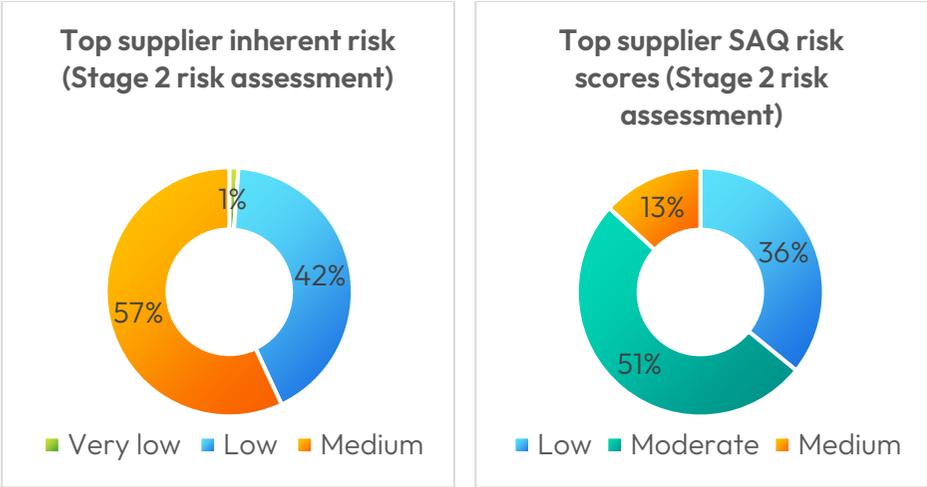
We screen suppliers in two stages during registration and onboarding. First, potential suppliers register their interest. They become active only after completing final onboarding, at which point Stanwell can procure from them. Most suppliers newly screened during the Reporting Period, reflected in the graph below, were aware of the Act and had measures in place to manage modern slavery risks.



Many of our suppliers are small to medium enterprises and local businesses, which aligns with our priority of supporting local industry. It also means many are not reporting entities under the Act, which can limit modern slavery risk management maturity in our supply chains. Additionally, we procure some goods and services from higher-risk industries, such as renewable energy, information and communication technology, and apparel.

Risk profile of top suppliers

The inherent risk profile of our selected top Tier 1 suppliers, assessed through the Stage 2 risk assessment process (see *Supply chain risk assessments*), is medium. Risk scores for suppliers who completed a self-assessment questionnaire (SAQ) also did not exceed medium.



The SAQs provided insights into our sub-tier supply chains. Key findings from our FY25 respondents include:

1. Around 40 per cent had operations or suppliers in medium-to high-prevalence countries such as China, Saudi Arabia, India, and Thailand.
2. Three reported past (pre-FY25) instances of suspected or actual modern slavery in their operations or supply chains.
3. 83 per cent had mapped their supply chains or planned to do so.

Where suppliers disclosed past instances of suspected or actual modern slavery, each case was addressed either directly by the supplier or, where the supplier was not directly responsible, by the relevant party

within their supply chain. Remediation actions were taken in line with regulatory expectations and good practice. At this time, we have not identified any indications of ongoing modern slavery practices.

Elevated supply chain risks

During the Reporting Period, we identified several broad supply chain categories with elevated modern slavery risks, based on our risk factors, spend, and supplier profiles. These are not the only parts of our supply chains where modern slavery may occur, and not all suppliers in these categories are high risk. However, identification helps focus our attention where the potential for modern slavery risks may be higher.

Categories	Modern slavery risk factors
Renewable energy (e.g. solar panels, wind turbines, battery storage systems)	Involves high risk categories and industries with global supply chains. Potential exposure to modern slavery in mineral extraction and manufacturing, particularly in high-prevalence locations with weak labour protections.
Electrical components and equipment (e.g. transformers, switchgear, cabling)	Involves high risk categories with components that may rely on raw materials often sourced from high-prevalence locations. Risk may also be elevated where manufacturing occurs in regions with limited labour protections.
Building, construction and facilities maintenance	Involves high risk business models using subcontracting and migrant labour. Risks include poor oversight of conditions and sourcing of materials from high-prevalence locations.
Plant, heavy equipment and machinery (including spares and components)	Involves high risk industries with complex global supply chains. Risk may arise from sourcing of components and raw materials from high-prevalence locations.
Information and communication technology (hardware)	Involves high risk categories and industries. Risk elevated in electronics manufacturing and assembly, particularly in high-prevalence locations with limited labour protections.

Our actions to assess and address risks

Our governance framework

Stanwell’s governance framework promotes accountability and transparency throughout our organisation. It includes various elements that address modern slavery risks in our operations and supply chains.

Policies and codes	Relevance to modern slavery
Modern Slavery Policy	Seeks to ensure the goods and services purchased by Stanwell minimise modern slavery risks. Sets responsibilities for upholding our position on modern slavery.
Enterprise Risk Management and Business Resilience Policy	Sets framework for identifying, assessing, and managing risks to ensure business resilience.
Compliance and Regulatory Management Policy	Supports adherence to laws and regulations, including those related to modern slavery, to maintain ethical standards and compliance.
The Way We Work at Stanwell (Code of Conduct)	Requires our people to behave ethically and comply with the law and all of Stanwell’s policies.
Whistleblower Protection Policy	Requires reporting of suspected or actual modern slavery and ensures whistleblower protection.
Procurement Policy	Outlines practices required to achieve ethical and responsible procurement outcomes.
Supplier Code of Conduct	Sets expectations of suppliers regarding ethical practices and modern slavery.
Terms of Business (Goods and Services)	Defines the scope of the relationship, rights, and obligations of Stanwell and suppliers, including anti-slavery provisions.
Procurement and supply management processes	Ensures responsible and ethical procurement of goods and services. Supports the mitigation of risks, including modern slavery.

Workforce protections

We implement measures before and during employment to protect our people’s human rights. Before employment, we:

1. Conduct pre-employment screening, including visa and criminal history checks, which may help identify candidates engaged in or exposed to unethical practices.
2. Engage most of our people under enterprise agreements certified by the Fair Work Commission; all agreements are negotiated with employee unions and provide entitlements that result in employees being better off than statutory minimums.

During employment, we:

1. Promote ethical behaviour through our employee Code of Conduct.
2. Deliver training programs that build and maintain awareness of relevant laws, policies, and procedures.
3. Uphold the right to freedom of association, allowing our people to join unions and participate in collective bargaining in accordance with Australian law.
4. Provide access to our Speak Up platform, which enables protected whistleblower submissions and reporting of incidents.

Queensland Government policies

As a GOC, Stanwell is subject to the Queensland Procurement Policy, which requires action to address modern slavery risks in our supply chains. This is supported by the Queensland Government’s Ethical Supplier Mandate and Threshold, and Supplier Code of Conduct. All are embedded into our Stage 1 modern slavery screening process (see *Supply chain risk assessments*).

Supply chain risk assessments

Stanwell applies a staged approach to assessing modern slavery risks in our supply chains. We completed 1,105 risk assessments during the Reporting Period across three stages, up from 298 completed in FY24:

- 1. **Stage 1 screening (998):** Potential and active suppliers.
- 2. **Stage 2 risk assessment (106):** Selected top suppliers by spend and other criteria.
- 3. **Stage 3 risk assessment (1):** Report focused on a category including sub-assessments of portfolio suppliers.

These stages were referred to as Tiers 1–3 in Stanwell’s FY24 statement. The terminology has been updated to distinguish between the risk assessment stages and the tiers of Stanwell’s supply chain.

We recognise that while self-assessment questionnaires and supplier declarations are valuable tools, they have inherent limitations. To strengthen our approach, we apply other forms of assurance as part of our processes, including engaging independent specialists, checking credible external databases, and conducting reviews of supplier materials to validate our modern slavery risk profile and underlying assumptions. To support our continuous improvement approach we are exploring independent tools to further verify supplier declarations, including options to gain greater visibility of sub-tier suppliers.

Stage 1 screening

Active and potential suppliers complete Stage 1 screening to be eligible to supply to Stanwell. They are asked to agree to our Supplier Code of

Conduct, which prohibits modern slavery, and answer modern slavery questions to help identify risks. During the Reporting Period, we:

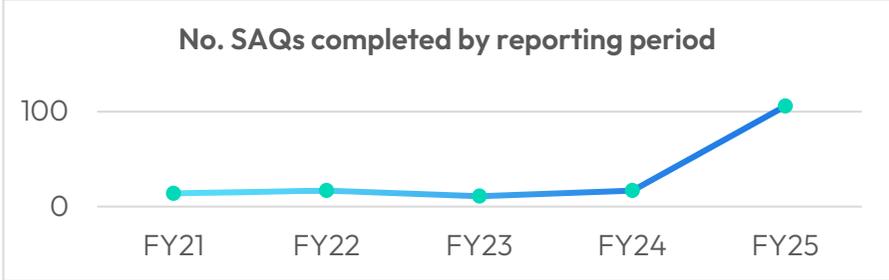
- 1. Screened 998 suppliers, bringing the total since the commencement of this screening program to 2,667.
- 2. Engaged with active legacy suppliers that had not yet completed the screening, contributing to the higher screening volume.

A small number of active legacy suppliers have not yet completed the screening. We will progress this during the next reporting period.

Stage 2 risk assessment

The Stage 2 risk assessment program invites our selected top suppliers to complete a self-assessment questionnaire (SAQ) through the third-party platform Informed 365. Inherent risk is calculated for invited suppliers based on industry and country. For those who complete the SAQ, the platform also generates a risk score. Stanwell reviews SAQs as needed for insights into supplier operations and practices.

To better understand our supplier base, we expanded the program’s reach, with 106 suppliers completing the SAQ during the Reporting Period².



² For FY25, SAQs were issued in early 2025. Fourteen ongoing suppliers who submitted the SAQ in late 2024 were not re-surveyed and are included in the FY25 totals.

Stage 3 risk assessment

During the Reporting Period, we formalised our approach to Stage 3 risk assessments. These involve a tailored, in-depth analysis of modern slavery risks at the supply chain category level. In addition to our internal category-level assessment, we commissioned four independent desktop reviews of strategic portfolio suppliers to supplement our understanding of risks across renewables categories.

Case study – solar panels category risk assessment

We identified solar panels as a potential high-risk category in our direct and indirect supply chains. To inform our approach, we produced a report for Stanwell's Executive Leadership Team to support decision-making. The report:

1. Assessed inherent and residual modern slavery risks in Stanwell's solar supply chains.
2. Assessed strategically important portfolio suppliers, including interviews and independent third-party evaluations.
3. Recommended management and mitigation steps for higher risk categories, informing actions and commitments in this Statement.

The report confirmed we have sufficient measures in place to address modern slavery risks in solar supply chains. However, due to the complexity and opacity of global supply chains, the category remains an elevated modern slavery risk. A renewed focus for GOCs on partnering with the private sector for renewables investment limits future direct procurement of solar panels. We maintain indirect exposure through power purchase agreements, where contracting requirements can serve as an additional control, and potential future partnerships. Such partnerships require ongoing due diligence, including through project sustainability assessments.

Supply chain risk assessment actions

Our supply chain risk assessments provide insights that guide how we address modern slavery risks. Based on these findings, we have:

1. Identified topics where suppliers may need more education on modern slavery and started including these in our communications.
2. Trialled stronger modern slavery tender and contractual requirements in high-value procurement activities.
3. Integrated more robust modern slavery due diligence into the project sustainability assessment process (see below).

We plan to further expand the reach of our Stage 2 risk assessment program in the next reporting period. We are also monitoring updates to the Informed 365 software platform to evaluate how these might support our overall efforts to manage modern slavery risks.

Project sustainability assessments

Stanwell's project sustainability assessments follow a stage gate process that evaluates potential partners, development projects, and technologies from initial screening through to detailed review. The process ensures projects align with Stanwell's sustainability priorities and includes checks to manage key risks, such as modern slavery.

During the Reporting Period, we introduced a requirement at the initial stage gate for project counterparties to outline measures to identify and manage modern slavery risks. This new requirement complements existing Know Your Counterparty risk assessments, which also consider modern slavery risks as part of broader due diligence.

Power purchase agreements

A power purchase agreement (PPA) is a financial contract under which Stanwell buys electricity from a generator (seller) without owning or operating the generating assets.

We manage modern slavery risks in PPAs by placing contractual obligations on the seller. These typically require sellers to investigate their supply chains, maintain anti-slavery policies, pass obligations to subcontractors, and report known incidents. Sellers must also support investigations and take corrective action if breaches occur. Some of Stanwell's legacy contracts do not contain these provisions.

Tenders and contracts

Our full tenders include mandatory modern slavery risk and compliance questions to ensure due diligence is conducted before entering any contractual agreement. Our contracts typically require suppliers to:

1. Identify and manage modern slavery risks;
2. Ensure their suppliers meet the same obligations; and
3. Report actual or suspected instances of modern slavery to Stanwell.

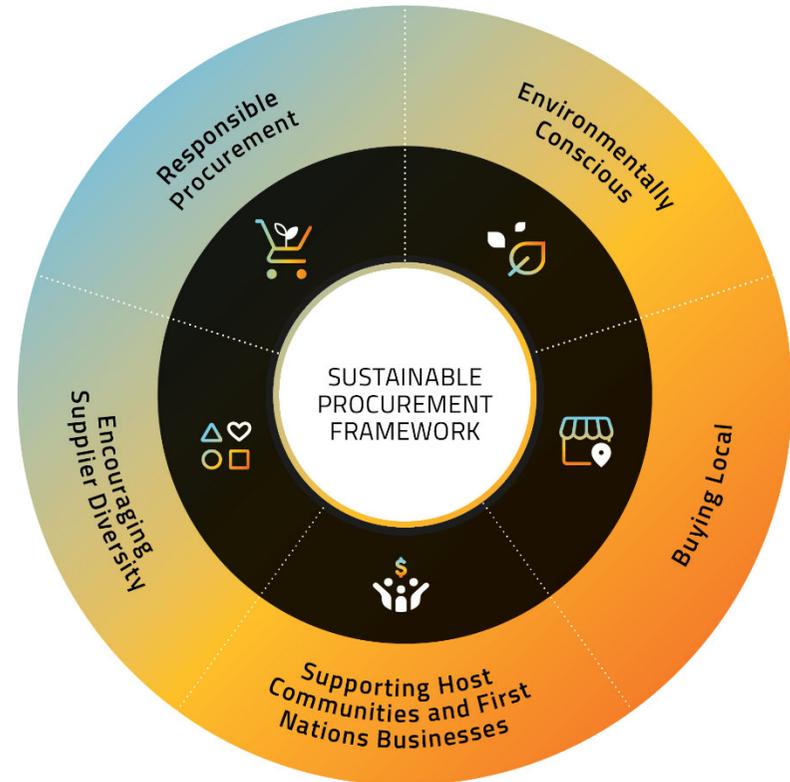
During the Reporting Period, we reviewed contract clauses and tender questions. This informed additional modern slavery requirements, which will be progressively implemented over future reporting periods.

External collaboration

During the Reporting Period, we continued our engagement as a consortium member of the Energy Procurement Supply Association. This included a collaborative review of the supplier questionnaire used in our Stage 2 risk assessment. Through our engagement with the consortium, team members also participated in RMIT University research on modern slavery remediation.

Sustainable Procurement Framework

During the Reporting Period, we launched our Sustainable Procurement Framework. The framework sets the standard for procurement activities within the organisation, ensuring alignment with Stanwell's sustainability goals. It includes five focus areas:



'Responsible Procurement' commits to procuring on a value for money basis - creating lasting benefits and promoting fair and ethical behaviour. This includes mandatory compliance by all our suppliers with the Queensland Government's Ethical Supplier Mandate and Threshold, Stanwell's Supplier Code of Conduct and Stanwell's Modern Slavery Policy.

Capability development

During the Reporting Period, we focused on building our internal capabilities and that of our suppliers by:

1. Establishing a new role in our procurement team to build internal capability and support management of modern slavery risks.
2. Holding a mandatory modern slavery information session for all members of our procurement and supply team.
3. Updating our modern slavery information pack for suppliers and modern slavery fact sheet and publishing these on our website.
4. Progressing planning for a capability development program, including refresher training for our Board and directors.

Modern slavery awareness is part of compulsory Code of Conduct training for all staff. Additional modern slavery eLearning modules remain available on demand to any interested personnel.

Grievance mechanisms, incidents and remediation

Instances of suspected or actual modern slavery are reportable conduct as outlined in Stanwell's Whistleblower Protection Policy. Our people and suppliers can raise issues without fear of repercussions, and reports can be made anonymously.

We did not find or confirm any incidents of modern slavery in our operations or supply chains during the Reporting Period. However, we recognise that complex supply chains can obscure risks; we remain focused on maintaining vigilance and transparency in our processes.

We plan to review our remediation processes in the next reporting period (see *Our future actions*).

Assessing the effectiveness of our actions

The following table outlines how we assessed the effectiveness of our modern slavery actions during the Reporting Period.

Our FY24 commitment	Our progress
Engage modern slavery expertise within the business, specifically around modern slavery. How we assessed the effectiveness: Roles with modern slavery responsibilities.	✓ New role supporting modern slavery risk management and capability building.
Develop and implement action plan that increases understanding across business and with suppliers. How we assessed the effectiveness: Action plan development/implementation.	✓ Action plan developed and initial actions including capability development completed.
Finalise Stage 3 'deep dive' risk assessment with Stanwell's Executive Leadership Team (ELT). How we assessed the effectiveness: Submission of Stage 3 risk assessment to ELT.	✓ Solar panels category Stage 3 risk assessment report completed and submitted to ELT.
Ensure remaining active legacy suppliers have completed the Stage 1 screening. How we assessed the effectiveness: All active legacy suppliers screened.	○ Most but not all active legacy suppliers have completed the screening (action carried forward).
Expand modern slavery Stage 2 risk assessment program and increase submission rates. How we assessed the effectiveness: Number of submitted SAQs.	✓ 106 SAQs submitted (increase from 17 SAQs in FY24).
Explore strategies to address the risk of modern slavery in renewables portfolio, including risk assessments for key strategic suppliers. How we assessed the effectiveness: Strategies identified. Risk assessments completed.	<ul style="list-style-type: none"> ✓ Modern slavery elevated in project sustainability assessments. ✓ Independently assessed four strategic suppliers.

Consultation with our owned and controlled entities

Stanwell Corporation Limited shares a common Board of Directors with all of its subsidiaries, five of which are currently dormant. As Stanwell's governance, policies and functions apply across the group, consultation is inherently embedded in our structure and decision-making processes. This includes consultation with TEC Coal Pty Ltd (the other reporting entity for this Statement), which operates under the same Board and governance framework as Stanwell Corporation Limited.

The process for consultation with Stanwell's Executive Leadership Team and the Board involved providing relevant materials and updates in connection with this Statement and offering the opportunity to review and comment prior to submission.

Our future actions

Our modern slavery roadmap sets out the actions we will take over the next reporting periods. It is informed by an impact framework that links each activity to outputs and longer-term outcomes. We plan to:



Monitor and respond to regulatory developments and new or updated guidance from the Office of the Australian Anti-Slavery Commissioner.



Update and publish a revised Modern Slavery Policy (reviewed every two years).



Further embed the Sustainable Procurement Framework, including anti-slavery aspects, into our day-to-day procurement practices.



Establish additional mandatory due diligence measures for high value, high-risk tenders.



Progress internal capability development program, including ELT and Board refresher training.



Progress outstanding Stage 1 screening of active legacy suppliers.



Review the process for remediation when modern slavery is identified, such as ways of working with suppliers to support victims and survivors.

Appendix 1: Subsidiaries

During the Reporting Period, Stanwell Corporation Limited had a 100 per cent ordinary equity holding in the following subsidiaries. All entities were incorporated in Australia and are Australian residents for tax purposes.

- CQ-H2 Facilities Pty Ltd ^~
- CQ-H2 HLF Pty Ltd ~
- CQ-H2 HPF Pty Ltd ~
- CQ-H2 HTF Pty Ltd ~
- CQ-H2 Industrial Water Pty Ltd ~
- Glen Wilga Coal Pty Ltd *
- Goondi Energy Pty Ltd *
- Mica Creek Pty Ltd *
- SCL North West Pty Ltd *
- Stanwell Asset Maintenance Company Pty Ltd ^
- Stanwell Cressbrook Pty Ltd
- Stanwell Cressbrook Hold Co Pty Ltd
- Stanwell Cressbrook Hold Co Pty Ltd as trustee for the Stanwell Cressbrook Hold Trust
- Stanwell Cressbrook Hold Trust
- Stanwell Cressbrook Project Co Pty Ltd
- Stanwell Cressbrook Project Trust
- Stanwell Cressbrook Project Co Pty Ltd as trustee for the Stanwell Cressbrook Project Trust
- Stanwell Firming Holdings Pty Ltd ^
- Stanwell Lockyer Pty Ltd
- Stanwell Lockyer Land Co Pty Ltd
- Stanwell Lockyer Project Co Pty Ltd
- Stanwell Renewable Energy Holdings Pty Ltd ^
- Stanwell Wambo Stage 1 Hold Co Pty Ltd
- Stanwell Wambo Stage 1 Hold Co Pty Ltd as trustee for the Stanwell Wambo Stage 1 Hold Trust
- Stanwell Wambo Stage 1 Hold Trust
- Stanwell Wambo Stage 1 Project Co Pty Ltd
- Stanwell Wambo Stage 1 Project Co Pty Ltd as trustee for the Stanwell Wambo Stage 1 Project Trust
- Stanwell Wambo Stage 1 Project Trust
- Stanwell Wambo Stage 1 Pty Ltd
- Stanwell Wambo Stage 2 Hold Co Pty Ltd
- Stanwell Wambo Stage 2 Hold Co Pty Ltd as trustee for the Stanwell Wambo Stage 2 Hold Trust
- Stanwell Wambo Stage 2 Hold Trust
- Stanwell Wambo Stage 2 Project Co Pty Ltd
- Stanwell Wambo Stage 2 Project Co Pty Ltd as trustee for the Stanwell Wambo Stage 2 Project Trust
- Stanwell Wambo Stage 2 Project Trust
- Stanwell Wambo Stage 2 Pty Ltd
- Tarong Energy Corporation Pty Ltd *
- Tarong Fuel Pty Ltd ^
- Tarong North Pty Ltd
- TEC Coal Pty Ltd
- TN Power Pty Ltd ^

* Dormant

^Holding subsidiary.

Also, during the Reporting Period, Stanwell Corporation Limited had a 25 per cent ordinary equity holding in Wambo Common Asset Co Pty Ltd. This company was incorporated in Australia.

~ In line with the expectations of our shareholders, Stanwell Corporation Limited has formally discontinued its involvement in the Central Queensland Hydrogen Project (**CQ-H2**) project and other hydrogen development activities.