GM3
a mining and metals company

Inaugural Modern Slavery Statement 2024

Gear M Illawarra Met Coal Pty Ltd

Under the Modern Slavery Act 2018 (Cth)
Reporting Period 29 August 2024 - 31 December 2024[1]

[1] See Part One - The reporting entity - structure, operations, supply chains and inter-entity consultation

Principal Governing Body Approval

The Board of Gear M Illawarra Met Coal Pty Ltd approved this Modern Slavery Statement on 17 November 2025.

Pursuant to the requirements of the Modern Slavery Act 2018 (Cth), the contents of this Statement have been reviewed and confirmed as accurate by a duly authorised person.

This statement is signed by Peter Baker, Chief Executive Officer on 18 November 2025.

Peter Baker
Chief Executive Officer
GM³

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Part One

The reporting entity – structure, operations, supply chains and inter-entity consultation

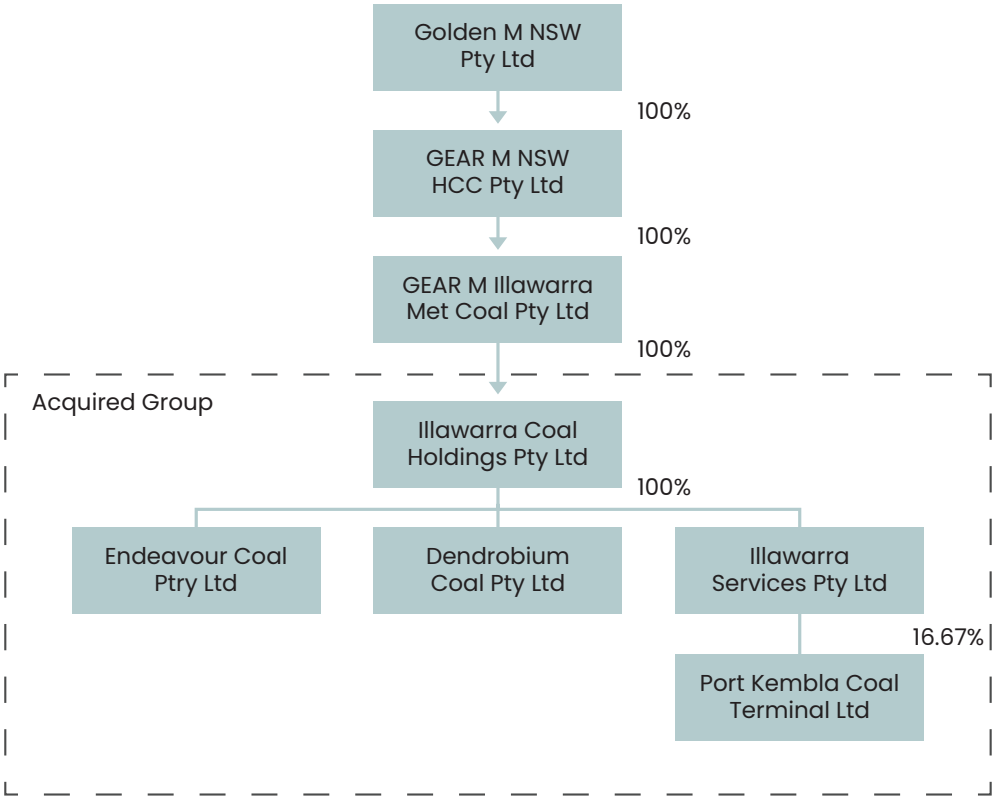
The modern slavery statement covers Gear M Illawarra Met Coal Pty Ltd (trading as GM³) (ABN 85 675 001 055) (referred to in this Statement as 'GM³', 'we' and 'our') from 29 August 2024 to the end of the 2024 calendar year (the reporting period).

GM³ was registered with the Australian Business Register on 14 February 2024. GM³'s majority shareholder is Golden Energy and Resources Pte Ltd, incorporated in Singapore. This holding is structured through a wholly-owned subsidiary — Golden M NSW (Australia) Pty Ltd.

On 29 August 2024, GM³ acquired 100% of Illawarra Coal Holdings Pty Ltd ('ICHPL', trading as Illawarra Metallurgical Coal) from South32 Limited (ABN 84 093 732 597) ('South32') and, at this time, became a mandatory reporting entity under the Modern Slavery Act 2018 (Cth) (the 'Act').

South32 is a reporting entity under the Act and has published a joint modern slavery statement for itself and several other companies within the South32 corporate group for each Australian financial year since FY20. For the period 1 January 2024 to 28 August 2024 (the remainder of the reporting period i.e. 2024 calendar year, not covered by this statement), ICHPL was a reporting entity covered by South32's FY24 and FY25 joint modern slavery statements.[2]

GM³'s ownership structure is depicted in the following chart:



GM³'s principal governing body is its Board of Directors.

[2] See Appendix 1 of the FY25 statement (available at https://www.south32.net/docs/default-source/annual-reporting-suite/2025/modern-slavery-statement-2025.pdf) and Appendix 3 of the FY24 statement (available at https://modernslaveryregister.gov.au/statements/GWwEcTE9R6JEPGr/pdf/).

1.1 Operations

GM³ operates a premier metallurgical coal mining complex and holds equity and management rights in the Port Kembla Coal Terminal. With our focus on safe, consistent mining operations, GM³ aims to deliver long-term value through strategic asset management, commercial innovation, and responsible resource development.

Our operations are located in the NSW Southern Coalfield (~75 km from Sydney). This includes two underground mines - Appin Mine in the Macarthur area and Dendrobium Mine in Mount Kembla. Appin mine has been operational since 1962 and its operations extract coal from the Bulli Seam. Dendrobium Mine commenced construction in January 2002 with longwall mining commencing in April 2005 and extracts coal from the Wongawilli Seam.

The company plays a key role in supporting the local steel industry and is committed to being an active and responsible member of regions where we operate.

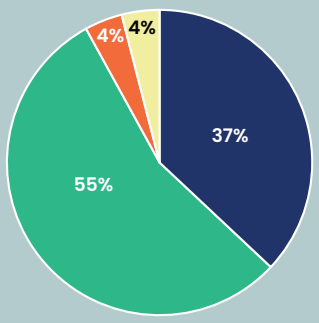
1.2 Our Workforce

GM³ operations are supported by nearly 1,300 employees, the majority of whom are full-time employees.

NUMBER OF EMPLOYEES IN 2024*

1,271

97.95%	1.18%	0.87%
FULL TIME	PART TIME	FIXED TERM



- Non-Technical (labour only e.g. miners, trades, construction)
- Professional / Technical (engineering services, etc)
- Management
- Administrative (corporate services)

*The above figures do not include contracted labour which is engaged through labour hire firms. They have their own enterprise agreements which are negotiated independently of GM³.

1.3 Supply chains

GM³ had 897 direct (Tier 1) suppliers, as at the conclusion of the reporting period. Over 99% of GM³'s suppliers are Australian-based companies, which provided the following products and services:

- Other business services (including financial, legal, insurance, business advisory and other technical services)
- Computer and related services (including both IT software and hardware)
- Transportation services, including railway
- Textiles (corporate uniforms and equipment)
- Technical machinery and equipment (including precision equipment and electrical machinery but excluding motor vehicles)
- Motor vehicles
- Printed materials (signage)
- Telecommunication
- Office stationery and equipment (including furniture)
- Real estate
- Recreational, health and social services
- Construction
- Building materials (rubber, plastic, cement, lime, plaster, iron)
- Hospitality
- Accommodation
- Education
- Industrial chemicals
- Utilities
- Labour hire services

Of the seven (7) overseas direct (Tier 1) suppliers, six (6) of these suppliers provided computer and technology related services from the United States, Sweden and Canada, and one (1) supplier provided business services out of Singapore.

ICHPL's previous ownership under South32 means that preexisting procurement arrangements for certain goods and services have been transferred to GM³. These goods and services support the continued operationality of Illawarra Coal Holdings.

Some procurement activity has been specific to the establishment of GM³ as a fully operational entity, such as consulting services supporting our ERP network design.

Part Two

Identifying, assessing and addressing modern slavery risk

2.1 Operations

GM[3] recognises that the mining industry globally carries inherent risks of modern slavery due to its structural characteristics and operating contexts. On an international scale, mining often occurs in regions with weak governance, limited regulatory enforcement, poverty, and reliance on vulnerable or low-skilled labour. These conditions can foster practices such as forced or bonded labour, deceptive recruitment, excessive overtime, or unsafe and coercive working environments, particularly in artisanal and small-scale mining operations or during large-scale project construction phases.

However, given GM[3]'s operations are entirely Australian-based, and the majority of our workforce are technical workers engaged through direct employment, we consider our operational modern slavery risks to be low. The majority of our underground employees (Operators, Trades and Mining Supervisors) are covered by Enterprise Agreements and protected by strong labour laws, robust safety standards, and well-regulated employment practices.

In line with leading international risk indices, such as the Walk Free Foundation's Global Slavery Index, we acknowledge that despite Australia's robust legal framework and industrial protections, ongoing vigilance is required against covert forms of exploitation and to address residual risks that may arise in high-pressure, outsourced, or transitional parts of the mining value chain.

2.2 Supply chains

We also consider our supply chain modern slavery to be (relatively) low risk. This assessment was initially made by utilising the results of previous internal audits (conducted by South32) where 'no material findings' were found with regards to modern slavery risk for vendors.

To further support its assessment of modern slavery risk in our supply chains, we have also engaged external consultants to conduct a spend-based risk assessment of modern slavery risk in our supply chains. We have utilised proprietary methodology that enables automated and comprehensive classification of GM[3]'s complete procurement spends for the reporting period. Suppliers are classified by sector (industry and country), and sectors are then ordered by risk profile. Sectorial risk is determined by reference to the leading current estimates of modern slavery incidence at national and industry levels, and accounts for both operational and supply chain risk within a particular sector.

Using this approach to identifying and assessing modern slavery risk, GM[3]'s suppliers are classified according to not only the modern slavery risks within their own operations ('Tier 1 risks') but also the risks attaching to supplier's own supply chains down to the ninth level of sub-supplier ('Tier 10 risks'). This enables GM[3] to continue to identify areas of potentially significant risk and informs strategy in relation to developing our overall anti-slavery response with an appropriately prioritised approach.

For this reporting period, the risk assessment identified suppliers in the following industry categories as having the highest (in relative terms within our supply chains) areas of potential risk. We have also included a brief description of key industry characteristics, including why these categories can be associated with potentially elevated risk.

[3] Subsequent to the end of the reporting period but prior to lodgement of this statement.

2.2.1 Australian exploration, drilling and other mining support services

GM³ procures numerous technical and other support services ancillary to its mining operations. Whilst the provision of, for example, geotechnical engineering services, is low risk for modern slavery (being carried out in Australia by highly qualified workers), the equipment used in the provision of these services may carry higher, inherent modern slavery risk due to common inputs including steel, aluminium and other minerals.

2.2.2 Australian machinery and equipment

GM³ also directly procures machinery and equipment to support its mining operations. As with the risk pooling in the 'Australian exploration, drilling and other mining support services' category described above, mining equipment may carry inherent modern slavery risk because of the inputs used in the manufacturing of these goods.

2.2.3 Australian business services

Business services carry elevated modern slavery risk because of the generally large network of supplier's relied upon. Elevated areas of modern slavery risks lie deep within these suppliers' own supply chains, particularly in relation to computer, digital devices, software, and other electronics products. Electronics are one the highest risk products for modern slavery imported into Australia.[4]

Modern slavery risk pools at the manufacturing and assembly stages of the electronics supply chain. These activities typically occur in high-risk countries including Malaysia and China. Elevated risks are also present at the raw material extraction phase, including for key component minerals such as cobalt, lithium and gold.

[4] https://www.walkfree.org/global-slavery-index/country-studies/australia/

Foundational Steps for GM³'s Modern Slavery Response Framework

Governance and policy

Procurement at GM³ is handled through the Category Management team (for goods and services contracts), and the Purchasing team (for all other purchase orders). These teams have default responsibility for modern slavery risk management, through their implementation of company policies and procedural documents relevant to modern slavery. The GM³ Board retains ultimate oversight over GM³'s modern slavery response through its annual review and approval of modern slavery statements.

From 29 August 2024, GM³ has implemented the following policies and procedures that are relevant to our development of an anti-slavery response:

- **A Code of Business Conduct:** outlining GM³'s commitment to respecting human rights in accordance with international human rights standards and initiatives including those by the United Nations, including by conducting human rights due diligence, supporting freedom of association and a living wage for all employees, and providing accessible and safe grievance and redress channels;

- **A Modern Slavery Industry Self-Assessment Questionnaire:** providing suppliers with information about what modern slavery is and modern slavery legislation in Australia, while also requesting supplier information material to modern slavery risk (including worker profiles, auditing and certification, working conditions and modern slavery response – policy, due diligence, training, grievance and redress mechanisms);

- **A Vendor Administration Form:** requiring suppliers to attest to comply with the Code of Business Conduct (and specific prohibitions on child labour and forced labour, and outlining requirements to provide decent working conditions, a living wage and respect freedom of association); and

- **A Vendor Motivation Form:** To be submitted by GM³ employees when requesting that the company:
  - procure from a new supplier;
  - extend its relationship with a pre-existing supplier; or
  - review of a prior decision to procure (or not procure) from a supplier.

  The Vendor Motivation Form records:
  - whether the supplier is located in a prohibited country per GM³'s Sanctions Risk Country List;
  - has policies to ensure procurement of any 'conflict minerals' (tin, tungsten, tantalum and gold) can be deemed 'conflict free'; and
  - an assigned modern slavery risk rating (calculated using information from the Vendor Administration Form and Self-Assessment Questionnaire ('SAQ')).

Subsequent to the end of the reporting period but prior to lodgement of this statement, GM³ developed a Modern Slavery Policy (in April 2025). The contents and implementation of this Policy will be described in GM³'s next modern slavery statement.

Supplier due diligence and engagement

GM³'s Vendor Motivation Form collects information relevant to a supplier's modern slavery risk exposure and management. Based on the information provided, GM³ may conduct enhanced due diligence if a supplier is flagged as having higher modern slavery risk.

As part of our commitment to ethical sourcing and responsible business practices, all new suppliers are required to complete a Modern Slavery Self-Assessment Questionnaire during the onboarding process. This assessment enables us to identify potential risks related to modern slavery and human rights within our supply chain. The Supplier Onboarding team reviews all submissions and, where higher-risk indicators are identified, collaborates with the Head of Supply, Category Teams, and other relevant stakeholders to assess and address these risks appropriately. This process ensures that our supply base aligns with our corporate values and compliance standards.

Information consolidated into our Vendor Motivation Form (via SAQs and/or Vendor Assessment Form) is evaluated to ascertain whether GM³ needs to work with a supplier to undertake remedial action prior to onboarding. The foundational framework is set up so that in the event that GM³ assesses modern slavery risk as being too high or unable to be appropriately mitigated, engagement of the prospective supplier may not proceed.

Part Three

How we plan to measure effectiveness in responding to modern slavery risk

GM³ recognises the importance of tracking, measuring and assessing the actions taken to mitigate modern slavery risk.

Given that this is GM³'s first (partial) reporting period, we have not yet completed the development of a formal framework to measure the effectiveness of our newly introduced actions to identify, assess and address modern slavery risk.

In future reporting periods, GM³ will look to develop a formal measuring effectiveness framework.

In the next reporting period, GM³ current plans also include the continued development and improvement of our anti-slavery response, including through focus on the following key areas:

- Practical integration of the results of our external consultant's comprehensive risk assessment, training Category Management and Purchasing teams in use of the external platform so that they can effectively assess and monitory the risk profile of different sectors and individual suppliers.
- Explore the onboarding of a new supplier/vendor management platform.
- Continue to implement recently developed policies and procedures to address modern slavery risk issues within GM³'s operations and supply chain.

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