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M RESOURCES MEDIA RELEASE

Additional Commitment from JSW Steel Limited

M Resources is pleased to announce that JSW Steel Limited ("**JSW**") has executed binding agreements to acquire an additional economic interest in M Res NSW HCC Pty Ltd ("**M Res NSW**") for aggregate consideration of US$60 million:

Under the transaction, JSW shall:

- Purchase non-voting Class B shares in M Res NSW from an entity owned by M Resources for consideration of US$ 24 million representing a 4% economic interest in Golden M NSW Pty Ltd ("**Golden M**"). Golden M through its subsidiary owns 100% of Illawarra Coal Holdings Pty Ltd ("**Illawarra Metallurgical Coal**")
- Subscribe for additional non-voting Class B shares to be issued by M Res NSW for consideration of US$ 36 million, which will be used by M Res NSW to purchase an additional 6% shareholding in Golden M from an entity owned by Golden Energy and Resources ("**GEAR**").

These transactions increase JSW's economic interest in M Res NSW to 83.33% (from 66.67% currently). These transactions will also increase M Res NSW's shareholding in Golden M to 36% (from 30% currently).

Statement from Leadership:

M Resources Founder and President Matt Latimore said, "We are pleased to announce this further commitment from JSW Steel, one of the world's largest steel mills, to the Illawarra and to Australia's high quality metallurgical coal."

"JSW understands the strategic nature of the Illawarra in the global seaborne metallurgical coal market and these transactions allow Illawarra Metallurgical Coal the opportunity to play a greater part in that vision."

"The partnership structure enables M Resources to continue to benefit from the asset's performance while providing JSW with the security of an increased economic interest, which is aligned with their strategic growth objectives.

"We look forward to our continued partnership with JSW and exploring additional opportunities where our combined capabilities can create mutual value. This transaction demonstrates the strength of the relationship between M Resources and JSW and our shared commitment to responsible investment and operational excellence."

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About M Resources:

Headquartered in Brisbane, M Resources is a market leader in the global commodities industry, specialising in steel making raw materials. M Resources is supported by a global network of offices and professionals in Singapore, the UK, North America, South America, China, India and Switzerland. Operations extend from key Australian ports Port Kembla, Newcastle, Gladstone, Mackay, and Abbot Point. M Resources also owns a 50% share and management rights in OneRail, a leading rail company operating in NSW and Queensland, a controlling

shareholding in underground mining services group Metarock and investments in several other listed mining companies.

About JSW Steel Limited:

JSW Steel is the flagship business of the diversified US$ 23 billion JSW Group,. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defence, sports, and venture capital.

Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with consolidated crude steel capacity of 35.7 MTPA, including 1.5 MTPA in US. Domestic steel capacity stands at 34.2 MTPA including 1.7 MTPA under commissioning. Its next phase of growth will take consolidated capacity to 43.4 MTPA over next three years. The Company's plant in Vijaynagar, Karnataka is the largest single-location steel producing facility in India with current capacity of 17.5 MTPA (including 1.7 MTPA under commissioning).

JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.

JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively for 7 years from 2019 to 2025), Leadership Rating (A-) in CDP climate change disclosure and A in CDP Water Disclosure (2023), CDP's Supplier Engagement Assessment (SEA) A-list for 2024 disclosure cycle, Deming Prize for TQM for its facilities at Vijayanagar (2018) and Salem (2019). It is a constituent of the FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI). It is in the top 5% of the S&P Global CSA score 2024, and ranked 2nd among global steel companies

JSW Steel's 4 operations are now Responsible Steel Certified, and more than 80% of domestic crude steel production is covered under the Responsible Steel™ Certified Sites. JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28. JSW Steel is ranked 8th among the top 35 world-class steelmakers, according to the World-Class Steelmaker Rankings by World Steel Dynamics (WSD), based on a variety of factors As a responsible corporate citizen, JSW Steel's CO_2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.

JSW Steel aims to reduce its CO_2 emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral carbon emissions for all operations under its direct control by 2050. JSW Steel aims to lead the enrgy transition by powering steel-making operations entirely by renewable energy by 2030. Other sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improve air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.. JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022, and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023)