

Date: 28 May 2024

BlueScope supports the sale of Illawarra Metallurgical Coal with improved supply terms

BlueScope today waived its pre-emption acquisition rights under its long-term coal supply agreement (CSA) relating to South32's (ASX:S32) Illawarra Metallurgical Coal division (IMC), and supports the sale of IMC to an entity owned by Golden Energy and Resources Pte Ltd (GEAR) and M Resources Pty Ltd (M Resources).

Under the CSA, IMC supplies BlueScope's Port Kembla Steelworks with a blend of metallurgical coal from its Appin and Dendrobium mines located in the Illawarra (Illawarra Coal Blend).

BlueScope has had strong engagement with GEAR and M Resources and looks forward to working with them as the new owners of IMC and as a long-term supplier to the Port Kembla Steelworks. As a sign of their commitment to the relationship, GEAR and M Resources have agreed to a number of improvements to the CSA, consistent with GEAR and M Resources' plans and aligned to BlueScope's long-term objectives, including a one-year extension of the contract (to now expire in 2033), along with the commitment to undertake a detailed review process to support a potential extension of the supply of the Illawarra Coal Blend under the CSA beyond 2033.

Authorised for release by: Mark Vassella, Managing Director and Chief Executive Officer

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