



Ref: JSWSL/SECT/MUM/SE/2024-25

August 12, 2024

To,

<p><b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 <b>Ref: NSE Symbol - JSWSTEEL</b>  <b>Kind Attn.: Listing Department</b></p>	<p><b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 <b>Ref: Company Code No.500228.</b>  <b>Kind Attn.: Listing Department</b></p>
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**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 - Acquisition of up to 66.67% economic interest in M Res NSW HCC Pty Ltd.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we hereby inform you that the Board of Directors of JSW Steel Limited ("**Company**") at its meeting held on August 12, 2024 has approved the acquisition of an economic interest of up to 66.67% in M Res NSW HCC Pty Ltd ("**M Res NSW**") by way of subscription to non-voting Class B shares, for an investment of US\$ 120 million through the Company's wholly owned subsidiary JSW Steel (Netherlands) B.V. The terms of the investment require the Company to further invest US\$ 50 million in M Res NSW to fund its obligation towards the deferred consideration<sup>1</sup> payable in 2030. M Res NSW is owned by Matthew Latimore, the owner of M Resources Pty Ltd ("**M Resources**"), an international mining, investment, marketing and trading company, with headquarters in Australia. M Res NSW owns a 30% interest in Golden M NSW Pty Ltd ("**Golden M**"), the proposed ultimate owner of Illawarra Coal Holdings Pty Ltd<sup>2</sup> ("**Illawarra Metallurgical Coal**"), whose operations consist of the Appin and Dendrobium coking coal mines and associated infrastructure in New South Wales, Australia. These mines have total marketable reserves of ~99mn tons<sup>3</sup> of prime hard coking coal and have produced on an average ~6.5mtpa in the past 5 years. The remaining 70% interest in Golden M is held by Golden Investments (Australia) III Pte Ltd, which is a wholly owned subsidiary of Golden Energy and Resources Pte Ltd ("**GEAR**").

<sup>1</sup> Deferred cash consideration of US\$250m payable (100% basis) in 2030, US\$50m reference JSW's obligation

<sup>2</sup> By way of the acquisition of subsidiary companies which hold South32 Limited's 100% interest in Illawarra Metallurgical Coal, including the 16.67% shareholding in Port Kembla Coal Terminal Limited

<sup>3</sup> South32 Limited, Resources and Reserves (as at 30 June 2023)



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On February 29, 2024, South 32 Limited ("**South32**") announced the sale of Illawarra Metallurgical Coal to an entity owned by GEAR and M Resources. Please see the attached link for announcement made by South32 on February 29, 2024.  
[https://www.south32.net/docs/default-source/exchange-releases/sale-of-illawarra-metallurgical-coal-0xce1dd6da25b5fde3.pdf?sfvrsn=77d519c9\\_0](https://www.south32.net/docs/default-source/exchange-releases/sale-of-illawarra-metallurgical-coal-0xce1dd6da25b5fde3.pdf?sfvrsn=77d519c9_0)

Further, South32 made another announcement on July 29, 2024 that the transaction was unconditional and expected to close in September 2024.  
[https://www.south32.net/docs/default-source/exchange-releases/illawarra-metallurgical-coal-sale-unconditional-0xbffca83e023bbf8.pdf?sfvrsn=d99e0a0b\\_0](https://www.south32.net/docs/default-source/exchange-releases/illawarra-metallurgical-coal-sale-unconditional-0xbffca83e023bbf8.pdf?sfvrsn=d99e0a0b_0)

Post Golden M closing the transaction with South32, the Company either directly or through its subsidiaries, proposes to enter into a market-linked offtake contract with Illawarra Metallurgical Coal for purchase of hard coking coal in proportion to its indirect economic interest in Golden M and its subsidiaries.

Raw material security and cost optimisation remain a key strategic priority for the Company and this acquisition is a step forward in achieving those objectives.

The Board Meeting commenced at 3 pm and concluded at 4.40 pm.

This is for your information and in compliance with Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,  
For **JSW Steel Limited**,

**Lancy Varghese**  
**Company Secretary**

