



# Modern Slavery Statement

Financial Year ending 30 June 2025

Issued 26 November 2025

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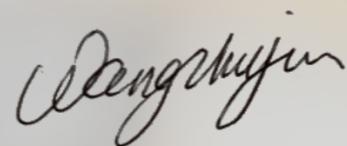
Denison Gas Limited  
ABN 86 625 883 561

Denison is committed to upholding integrity, investor confidence, and strong corporate governance. We support and respect internationally recognised human rights.

We recognise that modern slavery and human trafficking can take many forms. We operate responsibly and maintain robust standards and processes to minimise and address these risks.

The financial year ending 30 June 2025 marks Denison's second report under the *Modern Slavery Act 2018 (Cth)* (Modern Slavery Act). Our first statement outlined our audit of modern slavery exposure and our commitments to manage these risks. This statement explains our progress and future plans.

This statement was approved by the board of Denison Gas Limited in its capacity as principal governing body of Denison Gas Limited on 26 November 2025 and is signed by Mr Zhujun Wang in his role as the managing director of Denison.



*Zhujun Wang*

*Managing Director of Denison*

*26 November 2025*



## Our Values

***We care about people and the environment***

***We collaborate with purpose***

***We act with integrity***

***We deliver results***

# Reporting Entity



This Modern Slavery Statement by Denison Gas Limited (ABN [86 625 883 561](#)) and its controlled entities (**Denison**) is prepared as required by the *Modern Slavery Act* for the financial year ended 30 June 2025. All controlled entities operate under the direction and governance of Denison Gas Limited. This statement does not cover our non-operated joint venture operations.

As at 30 June 2025, the Denison Group was as follows:



These controlled entities are covered by Denison’s policies, procedures, standards and systems including those relating to Governance, Procurement, Risk, Health and Safety and Human Resources.

During the reporting period this statement covers, we actively engaged and consulted with our controlled entities in the development of this statement. We discussed with staff of our controlled entities the details of the reporting requirements under the Modern Slavery Act, the actions we intend to take to address these requirements and provided them with relevant information, documentation, systems and updates.

## Denison Registered office:

Suite 0704, Level 7, 10 Eagle St,  
Brisbane, QLD 4000 Australia

## Denison Head office:

Suite 1501, Level 15, Tower A, The Zenith Building, 821 Pacific Highway  
Chatswood NSW 2067 Australia

# Our Business Structure, Operations, and Supply Chains (1/3)



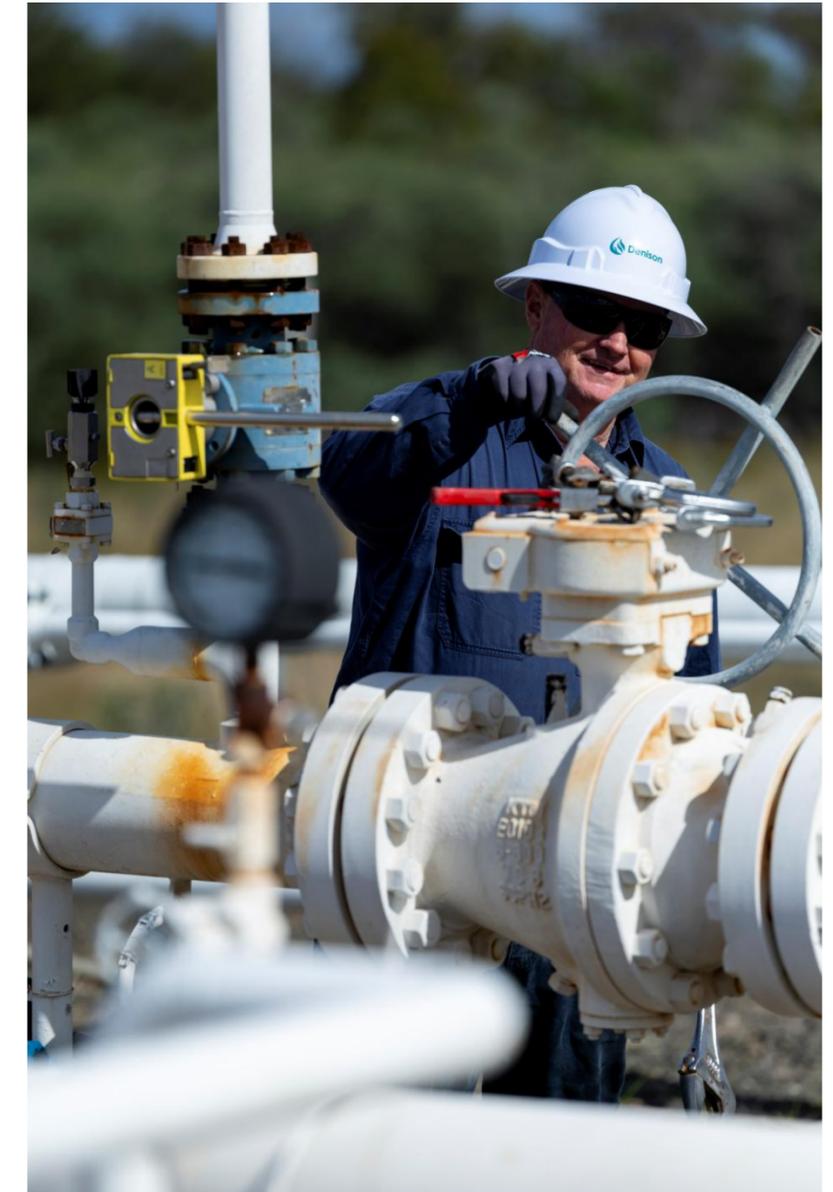
Denison is an independent gas group engaged in the production and exploration of gas in Queensland. It has two administrative offices, one in Brisbane, Queensland, Australia, and one in Chatswood, New South Wales, Australia. It has two operational sites, i.e. one near Rolleston and one near Injune, both in Queensland.

## Our Business Structure

Denison is a gas production and exploration group focused on both efficiently increasing its existing conventional gas production and developing the significant unconventional resources within its Denison Trough tenement areas in Queensland. Denison is a key supplier of natural gas to the Australian East coast domestic market.

Denison was established in 2016, with the intention of acquiring existing gas field development projects with significant hydrocarbon potential which were otherwise underdeveloped, underfunded or overlooked. Since April 2019, Denison has been operating 14 conventional gas fields, 2 gas processing facilities, 5 additional gas compression facilities and a 345-kilometre gas pipeline network connected to the open-access Eastern Australian gas transmission system. Over the last six years, Denison has focused on bringing additional 2P conventional gas reserves into production, filling its available gas processing capacity, meeting its executed gas sales agreements, and exploring to find new horizons and significantly increase reserves. Denison is also focused on the development of its contingent coal seam gas and deep tight gas resources to position itself to become a significant independent producer into the East Australian gas market. In the past financial year, the business has continued to grow with the same type of assets and business model.

Denison's assets are located in the Denison Trough of the Surat-Bowen Basin in Queensland, Australia. Denison's Trough assets comprise three operating areas namely, the Denison North Assets, the Denison South Assets and the Denison South "Deeps" Assets.



# Our Business Structure, Operations, and Supply Chains (2/3)



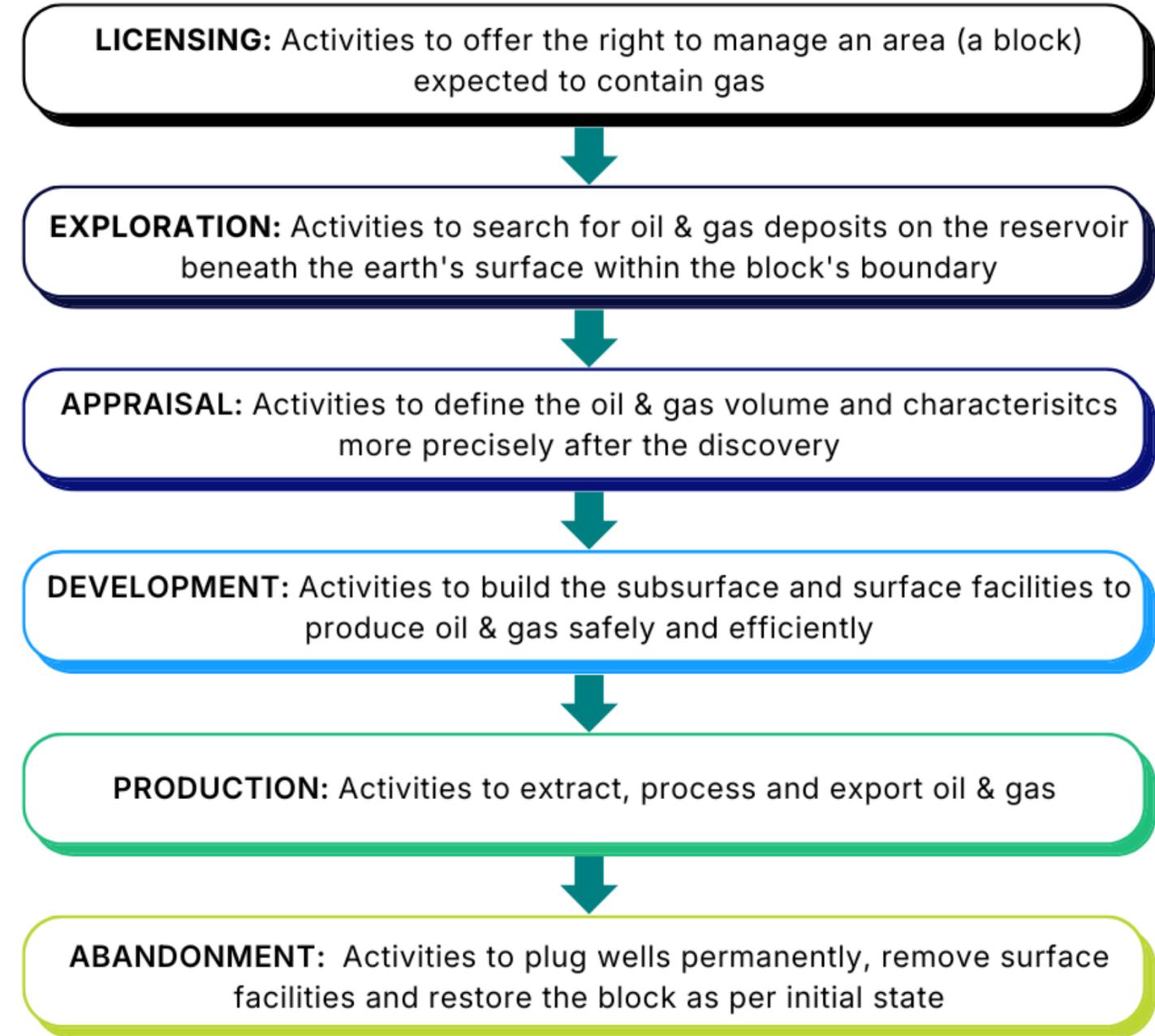
## Our Operations

Denison's operations include exploration, development, production and processing of hydrocarbons. The infrastructure and activities associated with exploration and production operations typically comprises seismic surveys, development of access tracks, roads and drill pads, drilling well completions, testing, wellheads, processing facilities, pipelines, storage facilities, and accommodation facilities for our employees.

For more information on our assets and operations, refer to the FY25 Annual Report.

Denison contributes to its local and regional communities through taxes, royalties, job creation and supporting local suppliers where possible.

As of 30 June 2025, Denison employed 89 people and 13 sole contractors and had a sales revenue of \$135 million in FY25.





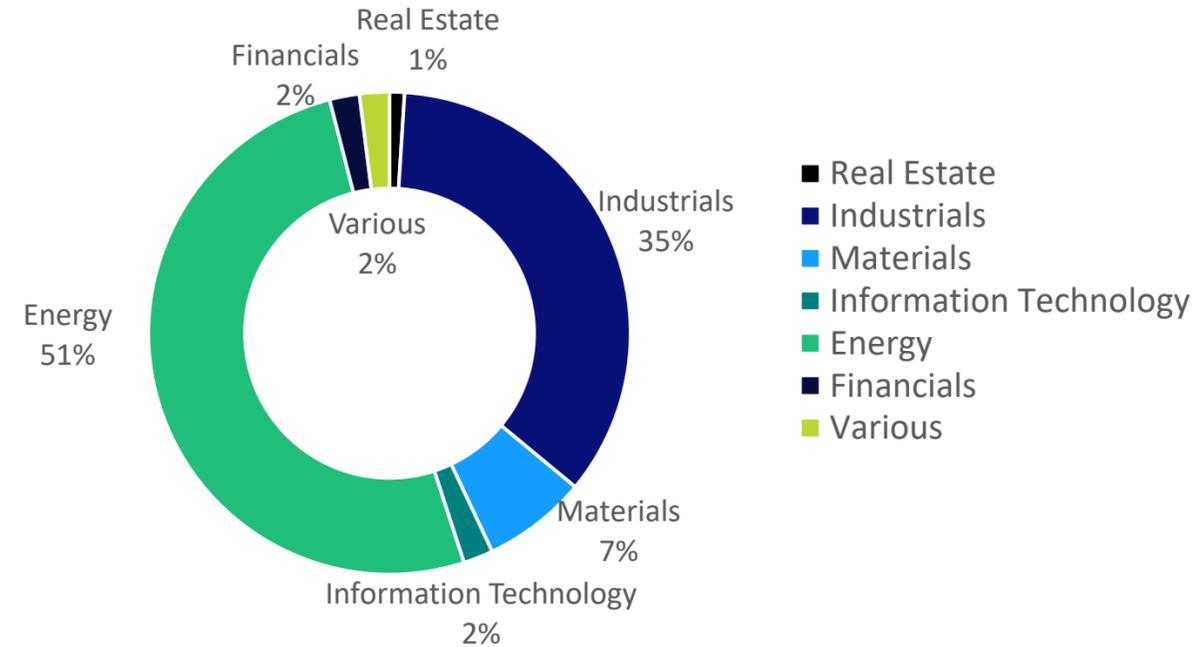
# Our Business Structure, Operations, and Supply Chains (3/3)

## Our Supply Chains

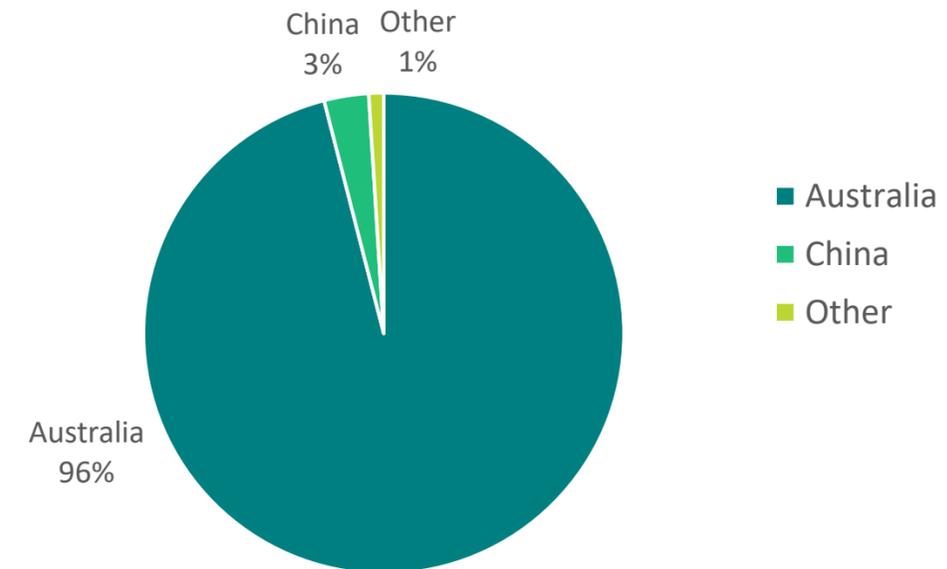
As an oil and gas company, our supply chains include suppliers involved with oil and gas field engineering, drilling, construction and technical services, logistics and transportation, specialist consultancies and labour and corporate services. To facilitate our operations, we obtain a wide range of products and services including:

- drilling, process and development equipment and services, including wellhead and wellsite equipment and services;
- engineering, construction and technical services;
- logistical and transportation services;
- site equipment, management and maintenance services, support services, and civil and construction equipment and services;
- energy, utilities and consumables; and
- labour and corporate services including IT, accounting, professional and administrative services.

FY25 Categorisation of Tier 1 Suppliers based on Spend



FY25 Spend per Supplier Country of Origin (Tier One)



Our supply chains in FY25 consisted of 491 direct (or tier 1) suppliers and a total of AU\$93 million in procurement expenditure<sup>1</sup>, of which approximately 96% was paid to suppliers located in Australia and about 3% to suppliers located in China.

<sup>1</sup> Based on PO only. Excludes payments to government agencies, landholders, sole contractors and charities, gas trading arrangements, and transactions carried out by credit card without PO due to small amounts.

# Risks of Modern Slavery Practices in Our Operations and Supply Chains (1/4)



— *“We conduct our business in line with the Denison Values, prioritising people, safety, health, environment and integrity”*

## Governance

Denison has issued policies and procedures to promote ethical and legally compliant business conduct, notably:

- the Supplier Code of Conduct
- the Employee Code of Conduct
- the ESG Policy
- the Corporate Social Responsibility Policy
- the Anti-Slavery Policy
- the Modern Slavery Screening Procedure
- the Anti-Bribery and Corruption Policy
- the Procurement Policy

Our policies and Code of Conduct guide our actions and support our commitment to prevent human rights violations including modern slavery from occurring in our operations and supply chains. They get periodically reviewed and communicated to employees.

During FY25, the responsibility over matters relating to human rights and modern slavery sat with the Board and its committees. The Board was provided with regular briefings on all non-financial matters including risk management.

At a management level, modern slavery related responsibilities are implemented by the senior management team through training and supervision of the procurement process.



# Risks of Modern Slavery Practices in Our Operations and Supply Chains (2/4)



## Risk Oversight and Management

The Board provides oversight of corporate and business risks and proactively consider and review risks relating to social, economic, environmental and sustainability issues and include in particular those associated with maintaining a social license to operate, reputation, health, safety, environment, compliance and financial risk. The top risks are continually reviewed and updated in the corporate risk register, as well as their controls and mitigation measures.

## Supply Chains Assessment

Modern slavery risks are often described as 'hidden in plain sight' and therefore, the identification of Denison's exposure to modern slavery risks requires continuous review and evaluation.

Denison understands that the footprint of its supply chains extends beyond domestic borders and across various sectors, as well as beyond the geographical base of our direct suppliers. In FY25, being the second year of reporting, the scope of Denison's modern slavery review was limited to the first tier of suppliers, i.e. our direct suppliers, with the aim to get those suppliers to report on their own exposure to modern slavery risks. We decided to exclude from the analysis gas trading or swap spend, payments to local landowners where tenures are located, government agencies and sole contractors. Most of Denison's spending is with suppliers based in Australia (96%), in the energy, industrials and materials sectors (93%).

As Denison continued its electrification efforts based on solar energy and batteries, it has remained aware of the difficulty to mitigate the higher modern slavery risk in the relevant supply chain due to the concentration of the industry in China. The amounts involved however remain low.

In relation to human rights risks in our operations, we comply with all the labour, employment (including the Fair Work Act 2009 (Cth) and applicable modern awards), immigration and whistleblower protection laws of Australia.

Consistent with our Code of Conduct, we are committed to:

- operating with care, prioritising the safety and health of all people and the environment;
- acting honestly and with high standards of personal integrity including treating people with respect;
- complying with the laws and regulations that apply to Denison and its operations;
- not knowingly participating in any illegal or unethical activity; and
- striving to be good corporate citizens and maintaining our social licence to operate including by dealing with stakeholders, customers and suppliers fairly.

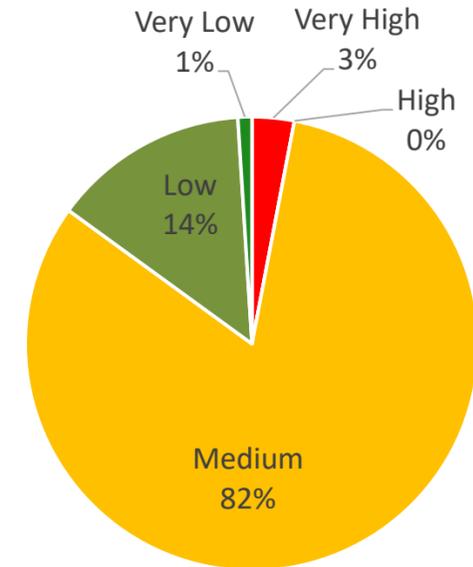
# Risks of Modern Slavery Practices in Our Operations and Supply Chains (3/4)



## Operational Assessment

As an upstream oil and gas company that employs highly skilled and professional employees and operates solely in Australia, Denison considers the risk of modern slavery within its direct business operations is relatively low, in line with its stated level of risk appetite and tolerance threshold regarding the respect of human rights. A low risk appetite means that mitigation measures are necessary if a proposed supply has been screened and shows a medium, high or very high risk of modern slavery. The following pie chart provides the analysis of the unmitigated modern slavery risk exposure of Denison based on most of its tier one suppliers<sup>2</sup>.

Supply Chain Modern Slavery Risk (Tier One)



We are accountable for our decisions and actions acting ethically at all times. We engage with the communities in which we operate and are committed to a respectful co-existence.

We are respectful towards human rights and the safety of our workforce, suppliers and communities in which we operate and comply with all local and international laws to ensure that international human rights are respected across the business. We also acknowledge that in many instances modern slavery can be hard to identify and can occur in the unlikeliest places.



<sup>2</sup> See exclusions stated in slide 5

# Risks of Modern Slavery Practices in Our Operations and Supply Chains (4/4)



The following risk factors associated with modern slavery informed our inherent risk analysis:

- **Geographic risk** – Certain countries are associated with a higher risk of modern slavery practices (for example, as listed in the [Global Slavery Index](#)).
- **Sector and Industry Risk**– Certain industry sectors are deemed higher risk in international and national guidance documentation (for example, as set out in the [ACSI guide on Modern Slavery Risks, Rights & Responsibilities, 2019](#)).
- **Product and Services Risk** – Certain commodities and products are deemed higher risk in international guidance documentation (for example, as set out in [US Department of Labor’s 2024 List of Goods Produced by Child and Forced Labor](#)).

As per the Global Slavery Index (2023), modern slavery risks can vary depending on the country from which goods and services are procured. According to this Index, Australia, which is home to more than 96% of our primary spend, is considered to be a very low-risk country for modern slavery. Less than 1% of our spend was based in other low-risk countries such as Singapore, Canada, the United Kingdom and the United States. The remainder of Denison spend was in China (3%), a country considered to have high modern slavery risk.

Denison is however operating in an industry (the extractive industry) that is considered to have a high risk of modern slavery due to the high reliance on suppliers and the complexity of the supply chain to obtain necessary material and equipment.

On this basis, most of Denison’s suppliers are primarily assessed to be exposed to a medium modern slavery risk. This primary rating can be refined after more visibility is provided on each supplier’s awareness and processes to prevent modern slavery from happening in their own operations and supply chains. Typically modern slavery self-assessment questions will target:

- **Supply Chain Model Risk** – Longer supply chains have less transparency.
- **Entity risks** - Governance and compliance culture, especially as many suppliers are not necessarily reporting under the Modern Slavery Act.

# Actions Taken By Denison To Access And Address Modern Slavery Risks (1/2)



As soon as it started operations, Denison adopted a strong governance framework to establish the corporate culture of respect. This was reflected in the issue of a Code of Conduct, induction processes and the company-wide annual training, as well as a Procurement Policy providing clear guidance on ethical principles applicable to purchases.

In FY25, Denison carried out the following actions.

## *1. Policy awareness training*

A modern slavery screening procedure was issued to allow our project, planning and purchasing teams to integrate the modern slavery risk assessment in their workflow when choosing and onboarding a supplier. Part of the process has been automated. Denison delivered modern slavery awareness training to staff involved in procurement tasks, in order to include modern slavery screening as part of the onboarding of suppliers.

## *2. Ongoing supplier screening*

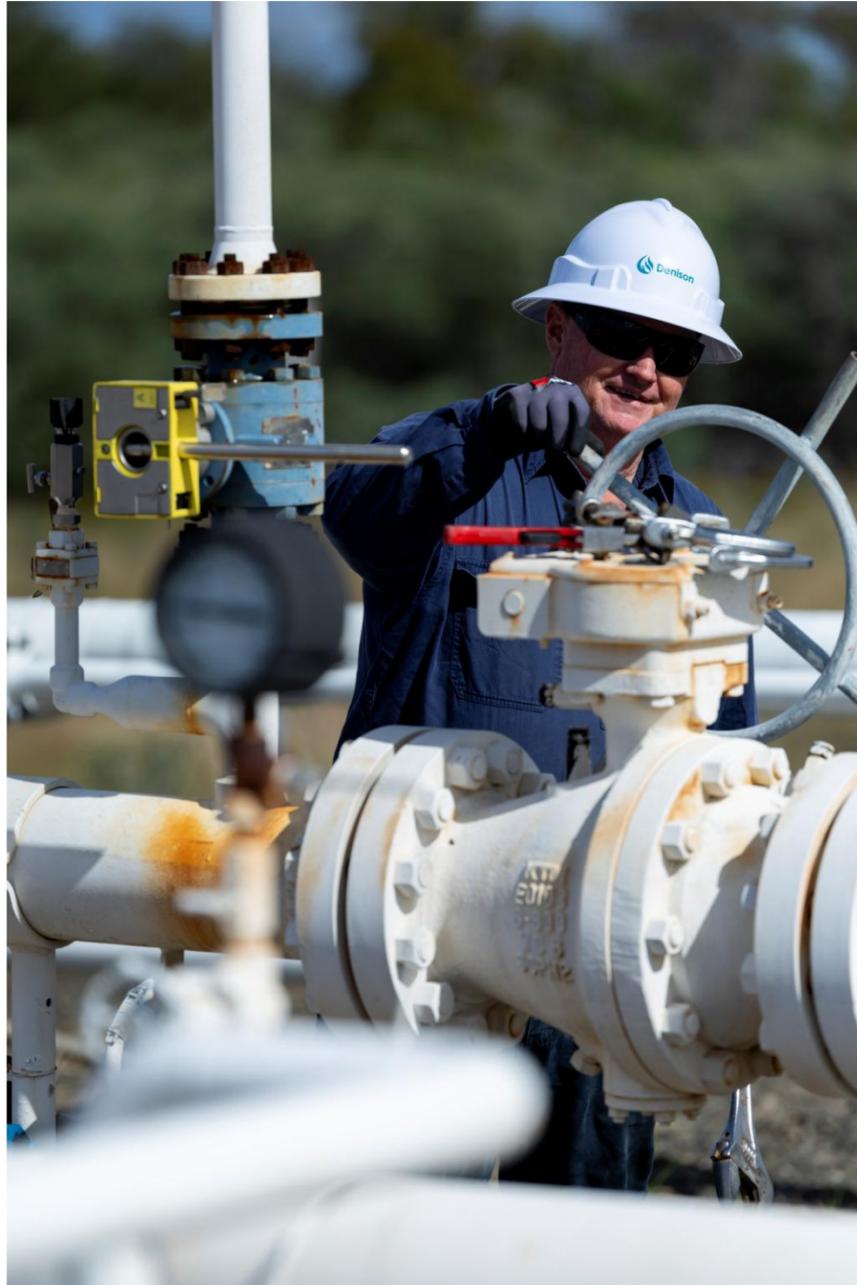
In FY25, Denison implemented an automated procurement onboarding process including modern slavery screening to integrate the review of the modern slavery risk into everyday business dealings, and to understand during the procurement process how exposed Denison is to the modern slavery risks. Denison uses the software [Informed 365](#) to assess the risk.



## *3. Supplier Terms & Conditions*

Our supply contract templates all include undertakings by suppliers to be aware of modern slavery, to notify Denison of any known instances and, where relevant, to undertake to reduce their modern slavery risk. They also include a clause requiring suppliers to take all steps reasonably necessary to ensure that the supplier does not engage in, and its supply chains do not involve, modern slavery practices and to answer any modern slavery self-assessment questionnaire relating to the supplier's practices to minimise the Modern Slavery risk in its operations and supply chains.

# Actions Taken By Denison To Access And Address Modern Slavery Risks (2/2)



## *4. Improvement of software capability*

The software provider [Informed 365](#) has continuously improved its reporting capability to provide better visibility of Denison's exposure to the modern slavery risk.

## *5. Recruitment and Human Resources Practices*

Our policies and procedures are regularly reviewed to ensure fair treatment for the workforce. Most of our workforce is employed directly under permanent, fixed-term, part-time arrangements and all of our employment contracts meet or exceed the applicable employment legislation in Australia. Many positions are subject to modern awards. Additionally, Denison does not engage in high risk or unethical labour practices such as:

- Charging employees for recruitment fees;
- Using child labour; and
- Undertaking deceptive recruitment practices.

## *6. Supplier Self-Assessment Questionnaire (SAQ)*

Our current suppliers with a risk rating of high and very high have been sent the SAQ during FY25. We also sent a SAQ to our current suppliers with a risk rating of medium and with a spend exceeding \$100,000.

## *7. Whistleblowing*

Our whistleblowing hotline has not received any external or internal complaints about the violation of human rights during the financial year.



# Future Commitments

## 1. *Screening and Supplier Self-Assessment Questionnaire (SAQ)*

We will continue implementing the screening process put in place in 2024 as part of the procurement process, to assess the inherent modern slavery risk rating of new suppliers based on their industry risk and their country risk.

We aim to have all suppliers with a high and very high risk rating fully complete the modern slavery self-assessment questionnaire (SAQ) to have a better visibility of their anti-slavery practices and obtain their residual modern slavery risk rating after finding out what measures and processes they have put in place in their own business.

We also aim at having a majority of suppliers with a medium risk, focusing on the suppliers that have a very high sector and industry risk, to have completed their initial SAQ by the end of this financial year.

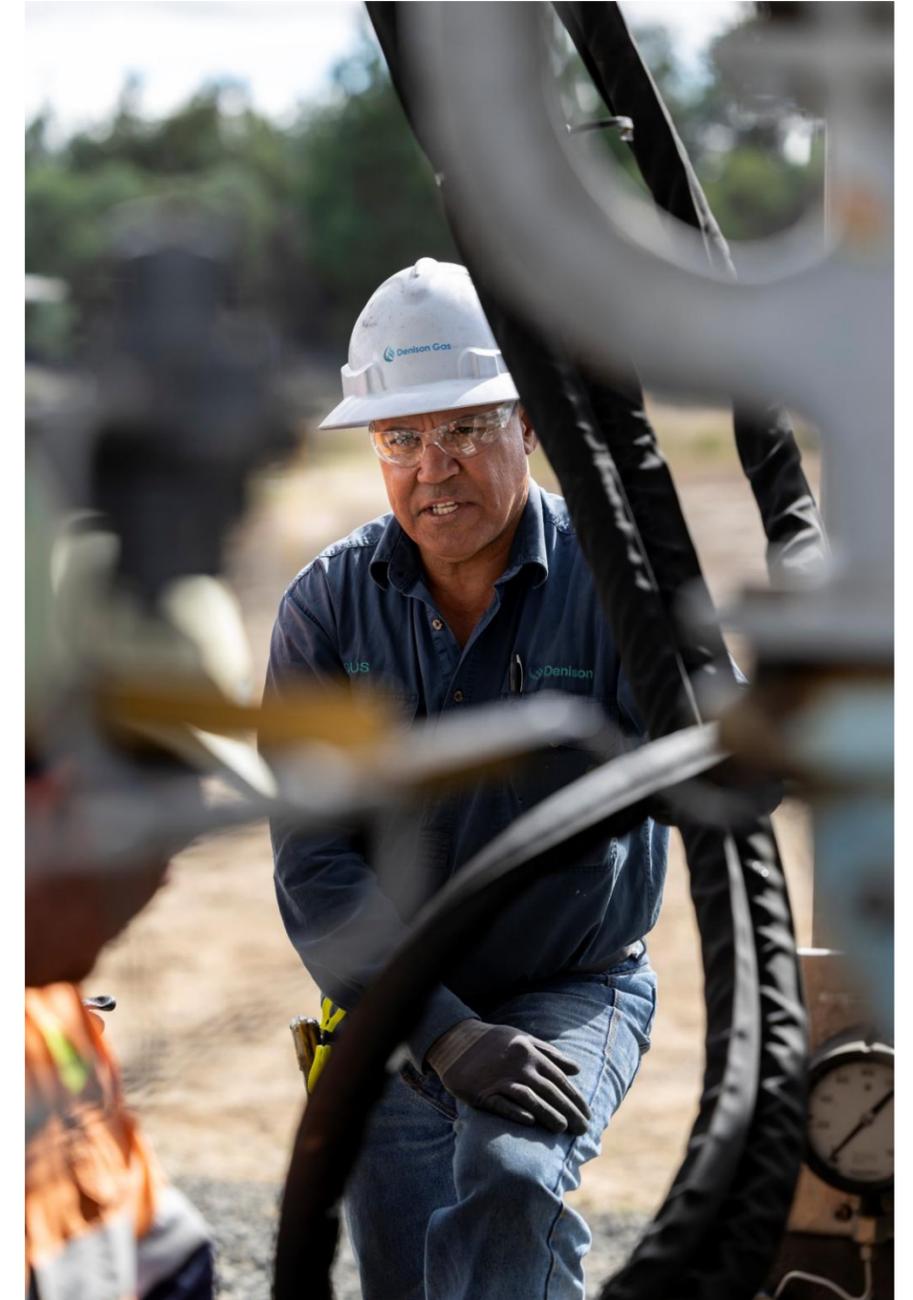
## 2. *Training*

We will continue to provide our staff training by focusing on specific types of supplies depending on the type of projects that Denison undertakes.

We will focus on engaging with our suppliers to make them aware of our journey in assessing and improving the human rights score of our supply chains.

## 3. *Risk Management*

We will continue to strengthen our risk management controls, improve the transparency of our risk profile and collaborate with suppliers where appropriate to address the risks of modern slavery in our operations and supply chains.



# Accessing Effectiveness of Actions



We understand the importance of assessing the effectiveness of the actions we undertake to assess and address modern slavery risks in our operations and supply chains.

Our second year of reporting on modern slavery has seen the full awareness by the business about modern slavery, through training of the whole workforce, internal reporting and automated supplier screening.

We have seen our modern slavery screening process applied for each existing and new supplier, providing us with clear visibility of Denison's exposure throughout the year.

A number of our suppliers have engaged with us regarding their response to the SAQ, either because they were themselves reporting under the Modern Slavery Act and were cognizant of the process of human rights risk assessment, or to understand the rationale of answering questions about their own awareness and process to reduce the risk of modern slavery in their own operations and supply chains. This number however remains to date very low, and, as stated in the previous section, we will redouble our efforts to engage.

We intend to increase the effectiveness of our actions by establishing specific key performance indicators for next year regarding the SAQ response rates. We have incorporated modern slavery training into our induction and annual staff training programmes. We will continue monitoring the number of complaints received and remedied under our whistleblower protection policy.

