



# FY25 Base Resources Modern Slavery Report

Covering the period July 2024 to June 2025

December 2025



## Table of Contents

	Page
THIS STATEMENT	5
1 WHO WE ARE	6
2 OUR GOVERNANCE FRAMEWORK	8
3 OUR STRUCTURE AND EMPLOYEES	12
4 OUR SUPPLY CHAINS	14
5 OUR MODERN SLAVERY RISKS	15
6 ACTIONS TAKEN DURING FY25	19
7 EVALUATING THE EFFECTIVENESS OF OUR ACTIONS	22
8 PREPARATION, CONSULTATION AND APPROVAL PROCESS FOR THIS STATEMENT	24



## Important Notices

This statement captures the activities of Base Resources Limited and its subsidiaries for the period from 1 July 2024 to 30 June 2025 (FY25 or the reporting period).

This statement is made by Base Resources Limited (ACN 125 546 910) (Base Resources) incorporated under Australia's *Corporations Act 2001* (Cth). During the reporting period, the Company was listed on the Australian Securities Exchange and the London Stock Exchange's AIM until or around 2 October 2024, when it was acquired by Energy Fuels Inc. (Energy Fuels) and became part of the Energy Fuels corporate group.

Base Resources is a "reporting entity" under the *Modern Slavery Act 2018* (Cth) (Modern Slavery Act) for the reporting period and this statement has been issued by Base Resources in accordance with section 13 of that Act. Base Resources controlled several entities, none of which qualify as a "reporting entity" under the Modern Slavery Act. No other members of the Energy Fuels group qualified as a "reporting entity" under the Modern Slavery Act for FY25.

Unless the context requires otherwise, this statement is made in respect of Base Resources, a wholly owned indirect subsidiary of Energy Fuels Inc., and each of the entities it controls (together, the sub-group), including its two operating subsidiaries, Base Titanium Limited (a Kenya incorporated company) and Vara Mada, previously named the Toliara Project (a Madagascar incorporated company). Accordingly, references to "we", "our" and "us" are to the group as a whole. This statement does not cover the activities, operations or supply chains of any other member of the Energy Fuels group.

## Statement of compliance with the Modern Slavery Act

### Principal Governing Body Approval

This statement was approved by the Board of Base Resources, being the Company's "principal governing body" as that term is defined in the Modern Slavery Act, see page 24.

### Signature of Responsible Member

This statement is signed by Stephen Hay, a Director of Base Resources, who is therefore a "responsible member" of the Company, as that term is defined in the Modern Slavery Act, see page 24.



### Mandatory Criteria

This statement addresses each of the mandatory criteria in section 16 of the Modern Slavery Act, as specified in the table below.

Mandatory Criteria	Section(s)	Page reference
Identify the reporting entity	Important Notices, 1	3, 6-7
Describe the reporting entity's structure, operations and supply chains.	1, 3 and 4	6-7, 12-13, 14
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	5	15-18
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	This Statement, 2 and 6	5, 8-11, 19-21
Describe how the reporting entity assesses the effectiveness of these actions.	7	22-23
Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).	8	24
Any other information that the reporting entity, or the entity giving the statement, considers relevant.	N/A	N/A



## THIS STATEMENT

This statement outlines our efforts to identify, assess, and mitigate the risks of modern slavery within the sub-group during FY25.

The sub-group is now part of the Energy Fuels corporate group. This occurred following Energy Fuels' acquisition of Base Resources on 2 October 2024. The sub-group's approach to human rights and addressing modern slavery risks within its operations and supply chains has continued under Energy Fuels' governance framework from the date of the acquisition.

Modern slavery refers to severe exploitation and constitutes a grave abuse of human rights. Specifically, it is an umbrella term encompassing various situations where individuals are exploited and their personal freedoms are significantly undermined or deprived, including slavery, servitude, forced or compulsory labor, and human trafficking. According to the latest Global Slavery Index (GSI), millions of people worldwide continue to live under exploitative conditions. The impacts of modern slavery are far-reaching, affecting the goods we consume, the clothes we wear, and the food we eat.

Since its formal inception for the financial year ended 30 June 2020, Base Resource's modern slavery program has focused on developing, embedding and integrating a governance framework for modern slavery across the organisation, building internal capability and understanding and developing partnerships to assist with the organisation's modern slavery response, particularly for management of the modern slavery risk in supply chains.

This approach has led to meaningful engagement with both new and existing suppliers, as well as among our host communities. In FY25, we continued to progress our modern slavery program with a focus on increasing internal capacities in preparation for the commencement of construction activities for the Vara Mada Project in Madagascar, with the goal of ensuring ongoing improvement.

**Energy Fuels maintains a fundamental respect for the human rights of its employees, the communities in which it operates and all of its stakeholders.**

Energy Fuels – Human Rights Policy



# 1 WHO WE ARE

## ABOUT BASE RESOURCES

Base Resources is a wholly owned subsidiary of Energy Fuels. Energy Fuels acquired Base Resources on 2 October 2024. Base Resources is based in Perth and owns heavy mineral sands assets. The assets owned are the Kwale Project in Kwale County, Kenya and Vara Mada in Madagascar.

The Kwale Project produced a suite of heavy mineral sands products, namely ilmenite, rutile and zircon. Mining activities ceased in December 2024 following depletion of the reserve, and the Kwale Project has transitioned to rehabilitation, decommissioning and closure activities.

Vara Mada in Madagascar is a high-grade, long-life heavy mineral sands and rare earths project. Vara Mada is in the pre-development phase.

## ABOUT ENERGY FUELS

Energy Fuels is a U.S.-based, publicly traded corporation (NYSE American: UUUU; TSX: EFR) headquartered in Lakewood, Colorado. The Company has a long history as a leading U.S. producer of natural uranium concentrates. More recently, it has expanded into other critical minerals, including rare earth elements, titanium/zirconium minerals, following its acquisition of Base Resources and other acquisitions/corporate transactions and the development of monazite processing capabilities at its White Mesa Mill in Utah. The White Mesa Mill is the only conventional uranium mill currently operating in the U.S. %

## RESPECT FOR HUMAN RIGHTS

Energy Fuels maintains a fundamental respect for the human rights of its employees, the communities in which it operates and all of its stakeholders. Human rights priorities are set out in the Energy Fuels' **Human Rights Policy**. All personnel, and all facilities owned or operated by Energy Fuels, regardless of geographic location, operational status or type of work performed, shall at all times be in full compliance with the Human Rights Policy.

All forms of child labor, forced labor, and human trafficking are prohibited within Energy Fuels' operations and supply chains. Energy Fuels conducts risk-based due diligence on suppliers and contractors, and implements measures to identify, prevent, and remediate adverse human rights impacts. Energy Fuels also remains committed to compliance with applicable labor laws, respect for Indigenous and local communities, and the operation of grievance mechanisms to enable the reporting and resolution of human rights concerns. Energy Fuels is committed to upholding internationally recognised human rights and ensuring that modern slavery risks are identified, assessed and managed across operations and supply chains, including those of Base Resources.

Base Resources is now subject to the Human Rights Policy and aligns its ethical, sustainability and human rights commitments and practices accordingly.

## BASE RESOURCES' ASSETS

Since mining commenced in 2013, the Kwale Project was Kenya's largest mine. The Kwale Project's heavy mineral sands products were exported to North America, Asia and Europe.

The Kwale Project's mine life has always been short. Despite undertaking a regional exploration program in recent years, only modest extensions were able to be achieved, and mining concluded at the end of 2024. Given this, during FY25 (as well as subsequently), there has been a key focus on equipping our workforce for life after mining, rehabilitation, progressing identified potential post mine land uses and decommissioning and closure of the Kwale operations.

Vara Mada in Madagascar is considered one of the best undeveloped heavy mineral sands opportunities in the world due to its high grade and assemblage of ilmenite, rutile, zircon and monazite. Project development was constrained during the first half of the reporting period due to a Government of Madagascar-imposed suspension (subsequently



lifted on 28 November 2024). On-ground project development activities have recommenced, with a final investment decision targeted for the end of 2026.

## WHAT WE PRODUCE

Base Resources produced ilmenite, rutile and zircon at the Kwale Project, which are all considered critical minerals. These same products together with monazite are planned to be produced at Vara Mada.

Ilmenite and rutile are different grades of titanium dioxide (TiO<sub>2</sub>) minerals and are used predominantly to produce pigments for paint, paper, plastics, textiles and inks. TiO<sub>2</sub> pigment is prized for its opacity, reflectivity and whiteness and its ability to absorb and reflect ultraviolet radiation. It is also non-toxic and inert to most chemical reagents.

High grade TiO<sub>2</sub> minerals (which include rutile) can also be used to produce titanium metal, which is corrosion resistant and has the highest strength to weight ratio of any metal. Titanium metal is used across aerospace and defence industries as well as in medical devices, sporting equipment and jewellery. High grade TiO<sub>2</sub> minerals are also used in the flux in welding consumables such as welding rods and fluxcore wire which is used extensively in ship building.

Zircon has a range of end-uses, including in production of ceramic tiles, which accounts for more than 50% of global consumption. Milled zircon enables ceramic tile manufacturers to achieve brilliant opacity, whiteness and brightness in their products. Other unique properties include heat and wear resistance, stability, opacity, hardness and strength, making zircon sought after for other applications such as refractories, foundries and specialty chemicals. Demand for zircon is closely linked to growth in global construction and increasing urbanisation in the developing world.

Monazite is a rich source of rare earth elements, which are critical in the production of permanent magnets used in wind turbines and electric vehicles, as well as in various high-tech applications such as electronics, medical imaging, and defence systems.



## 2 OUR GOVERNANCE FRAMEWORK

### INTRODUCTION

Respect for human rights is of fundamental importance to the Energy Fuels organisation. Environmental, social, and ethical considerations are integrated into a range of policies, codes and other system documents that address specific aspects of sustainability. Base Resources (and, in turn, the sub-group) now operates within this governance framework and aligns its ethical, sustainability and human rights commitments accordingly.

Energy Fuels' Strategic Plan outlines a **Commitment to Environmental Responsibility and Sustainability as a Primary Objective**. As stated in the **Environment, Health, Safety and Sustainability Policy**, Energy Fuels is committed to the operation of its facilities in a manner that prioritises the safety of its workers, contractors and community, the protection of the environment and the principles of sustainable development.

Energy Fuels maintains a **corporate governance manual**, comprising policies, codes, standards, procedures, requirements and restrictions, which collectively support ethical, responsible, and sustainable business practices. Recognising that international standards and best practices evolve, Energy Fuels' governance framework is regularly reviewed and updated to ensure ongoing relevance and effectiveness.

Energy Fuels' **Human Rights Policy** is a key component of this manual, and it details Energy Fuels' fundamental respect for the human rights of its employees, communities and all stakeholders. Energy Fuels strives to adhere to the principles and commitments reflected in:

- The United Nations' Guiding Principles on Business and Human Rights
- The Voluntary Principles on Security and Human Rights
- The OECD (Organisation for Economic Co-operation and Development) Guidelines on Multinational Enterprises
- The Convention on the Elimination of All Forms of Discrimination Against Women
- Key documents constituting the International Bill of Human Rights, including:
  - Universal Declaration of Human Rights
  - International Covenant on Economic, Social and Cultural Rights
  - International Covenant on Civil and Political Rights

All vendors, suppliers, and partners working with Energy Fuels are expected to comply with and uphold the principles of the Human Rights Policy and are encouraged to adopt similar policies within their own operations. The **Vendor Code of Conduct** sets out guidelines and key requirements for all vendors. Energy Fuels expects all vendors to maintain its high legal, ethical, safety, environmental and human rights standards when doing business with or on behalf of the company.

### INTERNAL POLICIES

Corporate governance policies, standards, codes of conduct and documents are accessible at: <https://www.energyfuels.com/governance/>.

The Human Rights Policy is accessible at: [https://www.energyfuels.com/wp-content/uploads/2025/11/Human-Rights-Policy\\_2025.pdf](https://www.energyfuels.com/wp-content/uploads/2025/11/Human-Rights-Policy_2025.pdf).



## ORGANISATIONAL RESPONSIBILITIES

The Energy Fuels Board of Directors has the ultimate responsibility for ensuring ethical corporate behavior and compliance. This includes:

- Approving and monitoring compliance with all significant corporate policies and procedures.
- Ensuring that jurisdictional- and project-specific policies and procedures are in place to maintain operations in full compliance with applicable laws and regulations.
- Upholding the highest ethical and moral standards in all aspects of Energy Fuels' operations.

The Board also oversees Energy Fuels' approach to sustainability through the **Environment, Health, Safety and Sustainability (EHSS) Committee**, which assists in fulfilling the Board's oversight responsibilities for environmental, health, and safety matters, as well as broader social and sustainability initiatives. All material EHSS matters are escalated to the attention of the full Board for consideration and, if needed, action.

In addition to those duties delegated by it to the EHSS Committee, the Board has delegated certain of its responsibilities to three other committees, namely the Audit Committee, the Compensation Committee, and the Governance and Nominating Committee. The Committees provide subject-matter expertise and oversight, make preliminary determination, consult with executive management in accordance with their respective Charters and Energy Fuels' by-laws. The Committees are kept apprised of all relevant matters within their respective areas of expertise and charge, then report after each Committee meeting to the full Board on the contents of those discussions, for further discussion and analysis and, where appropriate, make recommendations to the Board for approval. The Committees take action and make decisions on behalf of the Board where specifically mandated to do so. Each Committee conducts a comprehensive annual review of its Charter and recommends updates as appropriate, which are then reviewed and approved by the Governance and Nominating Committee for recommendations to the full Board for approval and implementation.

The mandate of the EHSS Committee includes:

- Periodically reviewing and monitoring the implementation of environmental, health and safety and social policies for Energy Fuels, including bringing any material non-compliance with such policies to the attention of the Board in a timely fashion, and overseeing the Sustainability Report.
- Monitoring the effectiveness of such policies and the systems and monitoring processes in place to manage the safety and health of employees, contractors, visitors, the general public and the environment.
- Receiving regular reports from management regarding: (i) Compliance with environmental, health and safety laws, regulations, licenses and permits; (ii) the adequacy of systems in place to monitor such compliance; (iii) the sufficiency of Energy Fuels' performance pursuant to such systems; and (iv) any significant environmental, health and safety issues, including any root cause analyses performed and the resulting corrective actions, if applicable.
- Reviewing and monitoring the environmental, health and safety performance of Energy Fuels, generally, through reports by management.
- Reporting and making recommendations to the Board relating to environmental, health, safety, social and sustainability matters.

Energy Fuels' Chief Executive Officer is accountable to the Energy Fuels Board for management of sustainability risks and the implementation of appropriate systems to mitigate these risks and support achievement of policies dealing with sustainability matters, such as human rights. The Chief Executive Officer is supported by senior management across the Energy Fuels group. Day-to-day management of sustainability and ethics, including human rights-related matters, is overseen by Energy Fuels' corporate offices. In the case of the sub-group, our teams at the Kwale Project and Vara Mada are responsible for these matters on site in Kenya and Madagascar, respectively.



## INTERNAL SYSTEMS, PROCESSES AND DOCUMENTS

Our human rights and modern slavery governance framework is supported by several key policies and system documents, including those detailed below.

The Energy Fuels Group’s **Whistleblower Standards** provide current and former employees and suppliers and their relatives with a safe, secure, confidential and transparent mechanism for reporting inappropriate conduct, including any human rights concerns, and investigating and addressing such allegations in a timely manner. The Energy Fuels group has two Whistleblower Standards. One applying to reports concerning conduct of within the sub-group – i.e. concerning Base Resources or its subsidiaries – and another applying to reports concerning conduct of Energy Fuels and other group members.

For the sub-group Whistleblower Standard, the reporting channels consist of an internal reporting mechanism to specified senior employees and officers, as well as an external reporting mechanism, referred to as IntegrityLine, and operated by an independent whistleblower service provider. Information about sub-group Whistleblower Standard is made available to all staff, including via our controlled document management system, and to external stakeholders, including via our website. Individuals holding the position of Whistleblower Receiving Officer or Whistleblower Protection Officer are provided with specific training on their responsibilities and obligations.

The sub-group’s **Fair Treatment System** provides a more informal grievance resolution process for allegations by our employees of unfair treatment. Grievances are to be initially raised to an employee’s manager-once-removed for consideration and assessment. Provision is also made for a second level of consideration by the relevant employee’s manager-twice-removed.

The sub-group’s **New Supplier Onboarding Process** consolidated our mandatory onboarding steps for new suppliers in a single, easy-to-use document. Steps include application of our Modern Slavery Risk Assessment Procedure (**Risk Assessment Procedure**), provision of the Energy Fuels Vendor Code of Conduct to all new suppliers and, subject to limited exceptions, contracting on Base Resources and its subsidiaries standard terms and conditions. Further details about the organization’s Risk Assessment Procedure, Vendor Code of Conduct and standard terms and conditions and how they mitigate our human rights and modern slavery risk are below.

Vendor Code of Conduct	Risk Assessment Procedure	Standard Terms and Conditions
<p>In FY25, the Energy Fuels’ Vendor Code of Conduct replaced Base Resources’ former Supplier Code of Conduct. The Vendor Code outlines the company’s requirements and expectations for all vendors and mandates that vendors and their own supply chains be free from forced labor and all other forms of human rights and modern slavery abuse. It requires vendors to comply with applicable standards relating to the respect and protection of human rights, as articulated in Energy Fuels’ Human Rights Policy.</p>	<p>Developed in FY21, the sub-group’s Risk Assessment Procedure is a step-by-step guide for identifying, assessing and addressing human rights and modern slavery risks for both new suppliers and existing suppliers – refer below for further details about our Risk Assessment Procedure and a flowchart illustrating its steps and operation.</p>	<p>For our standard terms and conditions, we have developed both long and short form anti-modern slavery clauses, which are applied according to each supplier’s assessed modern slavery risk profile. These terms also require suppliers to comply with the Energy Fuels’ Vendor Code of Conduct, which incorporates the principles set out in Energy Fuels’ Human Rights Policy.</p>

### Modern Slavery Work Group

Established in FY20, a cross-functional Modern Slavery Work Group (**Work Group**), guides the sub-group’s human rights and modern slavery risk mitigation processes. The Work Group comprises employees from across the sub-group and among its members there is in-depth knowledge of the sub-group’s direct suppliers, employees and their employment and working conditions, recruitment practices and related System documents, as well as legal, sustainability financial and human rights expertise.



## FURTHER DETAILS ABOUT OUR RISK ASSESSMENT PROCEDURE

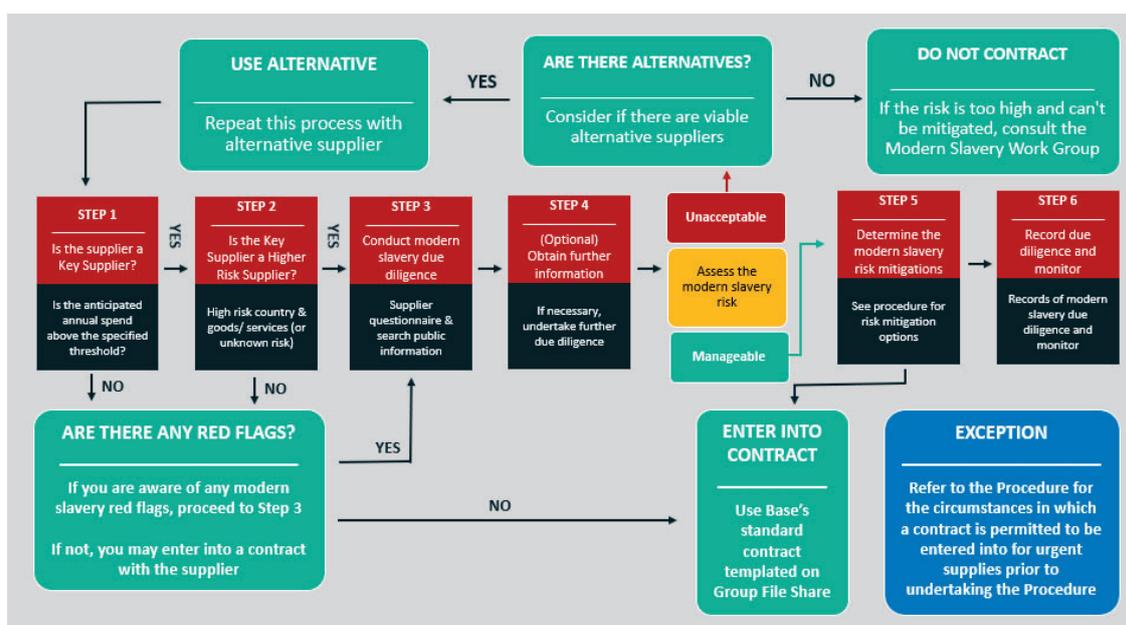
The sub-group’s Modern Slavery Risk Assessment Procedure is applied to all new suppliers before they are formally engaged, with a limited exception for urgent supply needs. However, to ensure requisite focus and attention on higher risk new suppliers, the Risk Assessment Procedure only requires modern slavery due diligence to be undertaken on a supplier to determine what (if any) modern slavery risk mitigations are to be implemented if:

- The supplier’s anticipated annual spend is over a certain amount.
- The supplier is designated as higher risk following application of an initial risk designation exercise, which considers:
  - The rank on the Global Slavery Index (or GSI) of the country in which the relevant supplier is located.
  - Whether the supplier is in a sector or provides products or services that research has historically shown have higher reported instances of modern slavery.

Our supplier modern slavery due diligence involves assessment of targeted public information and information received from our suppliers in response to our supplier questionnaire. This questionnaire contains questions about:

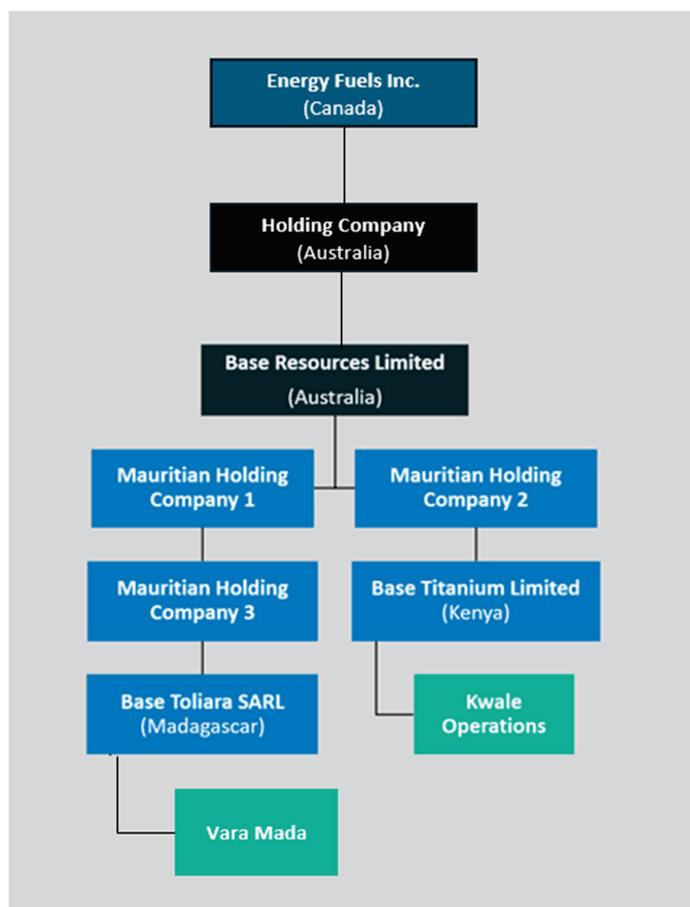
- The supplier’s internal policies and controls to ensure employee pay and working conditions comply with applicable law and otherwise mitigate modern slavery risks in their operations.
- Their internal policies and controls to mitigate modern slavery risks in their supply chains.
- Employment practices, including how they obtain and engage their labor force.
- Grievance mechanism and whistleblower reporting mechanisms for employees and non-employees.
- Their business, including what and where they source goods or inputs.

As has generally been our experience during our supplier engagements, we recognise that our local suppliers often will not have well-developed, or indeed any, formal policies or controls to mitigate the risk of modern slavery in their supply chains. While this will increase their modern slavery risks, we also recognise that refusing to deal with such suppliers will do little to combat modern slavery or maximise the positive outcomes from our activities for our host communities and host nations. Consequently, the Risk Assessment Procedure only suggests not dealing with such suppliers where they do not demonstrate a genuine concern for modern slavery and do not indicate that they would be responsive to developing their own internal policies and controls.



### 3 OUR STRUCTURE AND EMPLOYEES

Below is an extract of the chain of ownership from Energy Fuels Inc., to Base Resources and to the two operating subsidiaries of Base Resources, being Base Titanium and Vara Mada. Base Resources’ other subsidiaries, some of which are shown below, are either dormant or intermediate holding companies.



As at 30 June 2025, the sub-group had 772 employees, the majority of whom (666) work at our Kwale Project in Kenya. The remaining employees were in Madagascar (74) and Australia (32). To maximise opportunities presented by the two rainy seasons in Kenya, during FY25, Base Titanium once again employed women and men from the surrounding communities on fixed-term contracts to assist with the planting of plants and trees as part of our environmental and rehabilitation programs for our Kwale Project.

Energy Fuels upholds the rights of its employees to freedom of association and collective bargaining, ensures fair and living wages, and fair treatment without discrimination. Employees are provided with written contracts detailing the terms and conditions of their employment, which are designed to comply with local legal requirements.

#### LABOR RECRUITMENT AND INFLUX MANAGEMENT

In accordance with Good International Industry Practice (GIIP) recommendations and as influx management has been identified as a key risk, Labor Recruitment and Influx Management Plans (LRIMP) and associated recruitment procedures have been developed for the Kwale Project and Vara Mada as part of the Project’s Environmental and Social Management System (ESMS). The LRIMPs incorporate measures to mitigate the risks of human rights infringements and modern slavery in the recruitment and remuneration of employees. These measures include the restricted use of recruitment agencies and outsourced labor providers, particularly for in-country and lower-skilled positions, as well as identification and bank account verification procedures for prospective employees.



For recruitment for Vara Mada, we will develop and implement transparent procedures to facilitate access to project-related employment opportunities in an organised, fair manner. These procedures are proposed to encompass comprehensive grievance management systems and mechanisms to identify instances and mitigate risks of applicants being asked for payment or favors to secure their application being considered or for payment or favors should they be employed. Additionally, we propose establishing information offices to ensure that employment-related information is widely communicated and readily accessible to interested individuals.

In addition to ensuring transparency and reducing the risks of modern slavery in the labor recruitment process, the LRIMPs establish a mechanism for prioritizing opportunities for local communities in recruitment for the Kwale Project and Vara Mada to reduce the risks and impacts associated with influx and in-migration. Each plan is project-specific, developed ahead of the project implementation phase in consultation with government and local communities and adapted to meet local regulatory requirements and social context. The LRIMPs therefore provide the opportunity to not only manage the risks and impacts associated with labor recruitment and influx, including modern slavery risks, but also maximise the proportion of local people employed on the project, thereby optimising benefits for local communities.

The LRIMPs are enacted through the development of a candidate database developed to facilitate local recruitment. Prior to the commencement of project construction, local communities are invited to register their interest in working on the project. Information is collected in a candidate database that is later utilised to source suitably qualified individuals, with preference given based on a zoning system designed to prioritise those from local communities ahead of other candidates. Through this system, priority is given to those who have been resettled or are residing near the operations, with progressively lower priority given to those living in zones further away from our operations. Membership of a priority zone is generally based on historical ties to a zone as confirmed by community leaders. To ensure maximum effectiveness, site-based contractors and their sub-contractors are required to adhere to the LRIMPs and utilise the candidate database to source local staff.

As of the end of the reporting period, the Kwale Project's workforce was 99% Kenyan, and 80% of our employees in Madagascar were host-country nationals.



## 4 OUR SUPPLY CHAINS

We utilise a wide range of products and services. As a mining company, the main products and services we use are:

- Mining and general industrial equipment, parts and consumables.
- Flocculant, fuel and electricity.
- Personal Protective Equipment (PPE) and clothing.
- Product transport (shipping and road) and logistics services.
- Engineering and construction services.
- Security, camp and other site-related services.
- Exploration and mining-related services.
- Environmental and social advisory and consultancy services.
- Finance, auditing, tax, legal, insurance and other professional services.

While our suppliers are located across the globe, where appropriate, we prioritise local suppliers to further support the economies where we operate. At the Kwale Project, guided by our Procurement and Supply Policy, we apply a similar approach to selecting suppliers as we do with employment, using the “zoning system” under which preference is sequentially given to suppliers within Kwale County, Mombasa County and then the rest of Kenya, before international suppliers. This system has proven effective, and we have established extensive relationships with a diverse range of Kenyan suppliers.

Contractual arrangements with our suppliers range from one-off purchase orders subject to our standard terms and conditions, to multi-year or multi-purchase contracts.

Our suppliers are primarily engaged by Base Resources, Base Titanium and Vara Mada. The sub-group’s intermediate holding companies have a limited number of suppliers, principally providing company secretarial, accounting and other professional services.

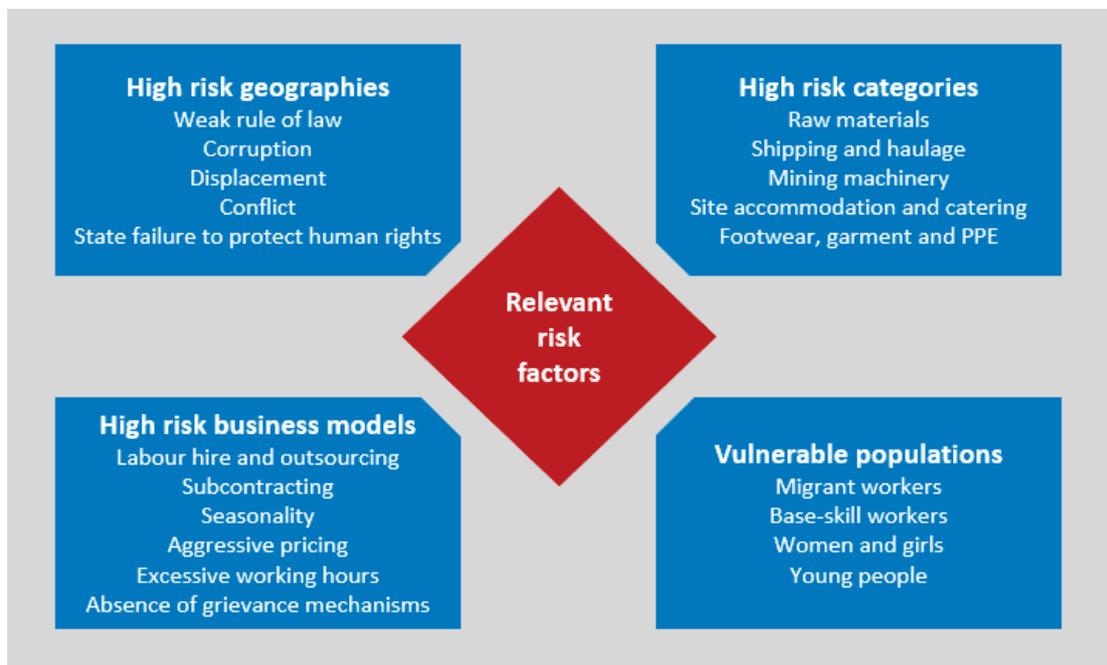


## 5 OUR MODERN SLAVERY RISKS

The extractives industry is inherently high-risk for modern slavery with several factors that typically exacerbate these vulnerabilities. These include:

- The frequent operation in high-risk geographies or the inclusion of such geographies within supply chains.
- The short-term and temporary nature of certain work phases, such as construction.
- The prevalent use of labor hire and outsourcing for construction and maintenance tasks to third-party contractors.
- The chartering and contracting of sea transport, a sector known for its high risk of modern slavery.

We have assessed our relationship to modern slavery risk using the cause, contribute and directly linked continuum outlined in the United Nations Guidance on Business and Human Rights and highlighted in the Australian Government’s guidance for entities required to report on their modern slavery actions under the Modern Slavery Act. This risk relationship also guides the way we respond to modern slavery risks or potential instances of modern slavery should they arise. Relevant risk factors considered as part of our assessment are shown below.



Modern Slavery Risk		How the risk could apply to us	Our Assessment
<b>Cause</b>	A business may cause modern slavery or other human rights harm where its actions directly result in modern slavery occurring.	Resource companies may contribute to modern slavery in limited circumstances. For example, this can occur if a company employs young workers and subjects them to hazardous tasks.	<p>Both Kenya and Madagascar are reported to have a high prevalence of modern slavery on the 2023 GSI. Consequently, we have strict human resources and recruitment procedures. Given these procedures and our employment and governance policies, processes and systems, and our strict adherence to regulatory requirements, we consider our likelihood of causing modern slavery to be low. Our structured recruitment practices are designed to prioritise employment of locals which also reduces the potential for low-skilled (potentially vulnerable) migrant workers to be employed.</p> <p>Prior internal reviews and evaluations have substantiated that our policies, systems, and processes for ensuring compliance with legal standards regarding employee remuneration and working conditions were being adhered to. We recognise, however, the importance of maintaining vigilance and ensuring our employees are reminded of the secure and confidential mechanisms available for reporting any labor rights violations or other human rights concerns.</p>
<b>Contribute</b>	A business may contribute to modern slavery or other human rights harm where its actions or omissions, whether intentional or inadvertent, facilitate or incentivise modern slavery.	Resource companies could contribute to modern slavery in a range of ways. This could include setting unrealistic cost targets and delivery timeframes that incentivise suppliers to engage in modern slavery or by prioritising cost savings over ethical labor practices. It may also occur where a resource company disregards evidence a supplier is engaged in modern slavery.	<p>Despite a substantial portion of the sub-group’s suppliers being based in Kenya and Madagascar, regions with a higher incidence of modern slavery, we believe the risk of our operations contributing to such practices to be low. Our procurement processes, modern slavery risk assessment procedure and associated contractual protections and controls help to mitigate the risk that we might contribute to modern slavery practices.</p> <p>We have applied our Risk Assessment Procedure to a number of higher spend high-risk suppliers. We ensure our procurement and finance teams are trained in modern slavery risk identification and understand our requirements for risk assessments, risk mitigation and reporting. We have worked closely with a number of suppliers to build their knowledge and understanding about modern slavery risks and develop associated policies and controls.</p>



<p><b>Directly Linked</b></p>	<p>A business may be directly linked to modern slavery through its services, products, operations or external initiatives and programs funded by the business. This includes situations where modern slavery may occur in businesses' extended supply chains, operations or company-funded initiatives and programs, even if the business itself is not directly engaging in these practices.</p>	<p>Resource companies face a high risk of exposure to modern slavery due to the complex structure and extensive reach of their supply chains, operations or company-funded initiatives and programs. Modern slavery may be present in the lower tiers of these supply chains, which are integral to the company's products or services or in programs and initiatives funded by the company. The intricate and global nature of extended supply chains further increases the likelihood of being directly linked to modern slavery practices.</p>	<p>We consider our greatest risk exposure to be within our extended supply chain and in agricultural livelihood programs in Kenya we previously provided funding because of traditional practices.</p> <p>We procure a wide variety of goods and services from suppliers with many of our suppliers located in countries ranked as high-risk for modern slavery.</p> <p>We will continue to strengthen partnerships and capability building initiatives to drive collaborative action to manage these risks. In the case of our suppliers, our Risk Assessment Procedure includes actions to identify supply chain risk, undertake due diligence on suppliers and implement risk mitigation actions where necessary.</p>
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### OUR SPECIFIC SUPPLY CHAIN RISKS

During FY25, as mining activities at the Kwale Project concluded in December 2024 and in-country development activities at Vara Mada in Madagascar resumed in November 2024 following the lifting of government-imposed suspension, the sub-group's supply chain risks gradually decreased over the reporting period for the Kwale Project and gradually increased for Vara Mada. Given the Kwale Project and Vara Mada are both located in regions that rely heavily on tourism, this further elevates the modern slavery risk. Tourism is subject to sharp seasonal fluctuations, which could cause tourism-focused businesses to use the services of labor recruitment companies and/or look to migrant workers.

We recognise that our higher-risk supply categories include:

- Shipping and haulage.
- Building, construction and decommissioning.
- Mining machinery and equipment.
- Parts and consumables.
- Accommodation, catering and security.
- PPE and clothing.

### ANALYSIS OF OUR SUPPLY CHAIN

During FY25, our operational activities in Australia and Madagascar were broadly consistent with prior financial years. Development activities at Vara Mada resumed in November 2024 following the lifting of government-imposed restrictions; however, on-ground activities remained limited and supplier engagement was initially low.

Kwale Operations transitioned to a mine closure phase, focusing on decommissioning, rehabilitation, and restoration of mined-out areas. Production volumes declined as lower-grade deposits were mined toward the end of operations, culminating in cessation in December 2024. As a result, the supplier base decreased through the reporting period. Year-on-year total expenditure also decreased, particularly in relation to shipping, haulage, and procurement of mining machinery and equipment.



## MODERN SLAVERY, LABOR RIGHTS AND MINE CLOSURE

We recognise that the labor rights and modern slavery risk profile of the Kwale Project changed as we transitioned into the decommissioning and closure phase. Decommissioning activities and mine closure can result in modern slavery risks, especially in regions with weak governance and regulatory oversight, with a key risk of mine closure being the significant loss of employment.

To address these evolving risks, the sub-group implemented initiatives to seek to mitigate them. A broad overview of the anticipated operational and supply chains risks and our approach to managing these risks is presented in the table that follows:

### Decommissioning Risk – Risk to workers in our supply chain

During the decommissioning phase, there is a risk to workers within our supply chain. The heightened demand for temporary labor to dismantle equipment and conduct site remediation may attract suppliers who exploit workers. The decommissioning, repurposing, and reuse of plant and equipment may expose workers to hazardous conditions, thereby compromising their safety and well-being. Following the decommissioning and removal of materials from the Kwale Project, the subsequent repurposing and recycling of materials (such as steel, batteries, and copper cable) may involve or support informal, unregulated industries where workers are subjected to poor pay and unsafe working conditions.

#### Mitigations

- Our Supplier Onboarding Process and Modern Slavery Risk Assessment procedure has been applied and will continue to be applied to contractors involved in decommissioning activities.
- Rehabilitation of mined out areas was carried out and the workers involved were engaged / employed by us.
- Certain infrastructure has been handed over to the Government of Kenya for continued use for the benefit of the nation of Kenya.
- Further infrastructure will be considered for handover to the Government of Kenya for future use.
- Participants in the online auction for moveable assets were screened via our third-party risk management platform.
- Contractors are required to adhere to the Vendor Code of Conduct.

### Closure Risk – Workforce loss of employment

As employees seek alternative employment opportunities and/or pursue alternative livelihood options they may find themselves vulnerable to exploitation and modern slavery due to their loss of employment. The lack of opportunities for former employees may push them towards informal and exploitative sectors where they may become susceptible to modern slavery or human trafficking practices.

#### Mitigations

- A program designed to provide our employees with the necessary tools and information to allow them to plan for and take control of their future after closure of the Kwale Project has been a key component for the closure of the operations. It includes financial management training and transition training to up-skill employees.
- Recognising that our employees have gained valuable experience at Base Titanium, the sub-group has taken steps to prepare them for entering the Kenyan and mining job markets and have connected them to reputable external recruiters through development of a skills database that will be made available to recruiters.



## 6 ACTIONS TAKEN DURING FY25

### A TESTAMENT TO OUR COMMITMENT

Our commitment to contributing to the eradication of modern slavery is realised through initiatives that are developed and implemented through our Environmental and Social Management System (ESMS), our labor policies and practices and our modern slavery program and community programs. Our approach is rooted in strengthening partnerships, enhancing internal capabilities, building external stakeholder capacity and pursuing continual improvement.

During the reporting period, and building upon the foundations established and the workplans implemented in previous years, we focused our efforts across the following areas:

- Establishing partnerships.
- Risk management, including through modern slavery risk assessments and due diligence of potential suppliers.
- Building internal capability, awareness raising and training.
- Building external stakeholder capacity.

The specific actions that were implemented during FY25 across these key focus areas as detailed below.

#### Establishing Partnerships

##### We do this through

- Communication and engagement.
- Identification, engagement, and specialist collaboration with Non-Government Organisations (NGOs) and Civil Society Organisations (CSOs).

##### FY25 highlights

- Continued identifying NGOs and CSOs to explore potential partnerships aimed at understanding the local modern slavery context and delivering training in Madagascar.

##### Future activities

- Conduct engagement and awareness-raising forums to enhance knowledge and understanding of human rights and modern slavery within the local context of Vara Mada.
- Leverage stakeholder mapping exercises to assess and select NGOs/CSOs in Madagascar for collaboration.

#### Risk Management

##### We do this through

- Incorporation of human rights and modern slavery risk management into our operating practices.
- Undertaking human rights risk assessments as part of our ESMS', including:
  - Environmental and Social Impact Assessments (ESIAs).
  - Environmental and Social Management Plans (ESMPs)

##### FY25 highlights

- Continued application of the modern slavery Risk Assessment Procedure across the sub-group.
- Following the lifting of operational restrictions, we engaged with a local NGO working on child labor and human rights issues and other organisations in Vara Mada, to gain insight into local modern slavery and human rights conditions. These engagements provide valuable insight into understanding the issues in the



region and potential impacts the project could have and will inform the Project's updated ESIA and ESMS that is currently being prepared.

- Engaged a third-party risk management company to provide screening services for third parties, such as suppliers. The risk management company offers services with differing levels of due diligence and focuses. These range from an online screen against public databases and to more detailed in-country due diligence exercises. Screening requirements have been integrated into our New Supplier Onboarding Process, with an online screening mandatory for all new suppliers with anticipated annual spend above US\$25,000, with any adverse results to be reviewed and approved by the sub-group's Legal team, who may request additional due diligence where needed.

#### **Future activities**

- Continued application of modern slavery Risk Assessment Procedure across the sub-group.
- Identifying human rights and modern slavery risks for Vara Mada and implementation of mitigation controls to eliminate and reduce risks through the Project's ESMS and programs and employment and labor recruitment and management processes and training programs.
- Implementation of an integrated and online supplier due diligence process, encompassing supplier screenings and due diligence questionnaires covering, as necessary (and depending on assessed risk profile), modern slavery, cybersecurity, and broader ESG due diligence checks into our supplier onboarding process.

### **Building Internal Capacity**

#### **We do this through**

- The Modern Slavery Work Group.
- Online and face-to-face multi-faceted training.
- Communication and engagement.
- Awareness raising and support.

#### **FY25 highlights**

- Conducted an internal review of how the Risk Assessment Procedure was applied at Base Titanium for the Kwale Project to improve understanding of internal performance and inform the development of measures to prevent recurrence across the business, including for Vara Mada. The review identified several issues, including inconsistent use of the due diligence questionnaire, missed follow-ups on supplier responses that raised concerns, use of outdated documentation, and supplier risk-classification errors.
- A training session on the Risk Assessment Procedure was delivered in person by the Sustainability team to the Vara Mada Finance and Procurement team, who are responsible for applying the procedure during supplier onboarding. The session outlined each step of the procedure, reinforced the importance of accurate and consistent implementation, and provided an opportunity for clarification. This training occurred at a critical time following the lifting of the on-ground suspension imposed by the Government of Madagascar on Vara Mada and as development activities began ramping up. In total, seven Finance and Procurement team members participated.
- Human Rights and Modern Slavery awareness training was delivered in person in Toliara to Vara Mada teams including Environment, Community, Security, Finance and Support Services. The training aimed to promote awareness, enhance understanding, and strengthen a culture of respect for Human Rights and Modern Slavery risk management across the business.

#### **Future activities**

- Human Rights and Modern Slavery training for new Vara Mada employees where relevant.
- Identification and training of a Vara Mada resource to be the trained point of contact for Madagascar suppliers undertaking the online supplier training.



### Building External Stakeholder Capacity

#### We do this through

- Online and face-to-face multi-faceted training.
- Communication and engagement.
- Awareness raising for other external stakeholders.

#### FY25 highlights

- The supplier training module was retitled 'Human Rights and Modern Slavery', reflecting a broader emphasis on human rights alongside modern slavery compliance.

#### Future activities

- Online modern slavery training module for Vara Mada suppliers, currently available in French and Malagasy, to be produced in English.
- Modern Slavery Risk Assessment Procedure will be applied to Vara Mada construction contractors.
- Information for the contractor onboarding pack to be developed to address human rights and modern slavery risks.
- An introductory slide on human rights and modern slavery to be developed and incorporated into both employee and supplier online training modules, reflecting an expanded focus that situates modern slavery within the broader context of human rights and communicating the Energy Fuels Human Rights Policy commitments and expectations.



## 7 EVALUATING THE EFFECTIVENESS OF OUR ACTIONS

We are committed to continual improvement of our modern slavery response and assessing the effectiveness of our actions to mitigate our modern slavery risks. It is imperative that our response is not only implemented but also evaluated for its effectiveness and utility. Without such evaluation, our efforts may fail to achieve their intended impact, potentially allowing modern slavery risks to persist undetected and unaddressed. We principally achieve this by:

- Consideration and incorporation of human rights and modern slavery risk management within Company ESMS', including Environmental and Social Impact Assessments (ESIAs) and Environmental and Social Management Plans (ESMPs).
- Setting targets for human rights and modern slavery actions and tracking achievement of those targets through work groups.
- Carrying out internal reviews of adherence to our anti-modern slavery processes.
- Assessing our existing measures, and consideration of future measures, against prior experience.

The following provides an overview of our effectiveness assessment processes across key components of our modern slavery response.

Components of our modern slavery response	How we assess effectiveness	Key outcomes
<b>Governance framework</b>	<ul style="list-style-type: none"> <li>• Policy and process review to ensure alignment with human rights IBP and GIIP principles and commitments.</li> <li>• New Supplier Onboarding Process review.</li> </ul>	<ul style="list-style-type: none"> <li>• Energy Fuels' Human Rights Policy and Vendor Code of Conduct reflect respecting human rights and striving to adhere to IBP and GIIP recommendations and processes; regularly review.</li> <li>• Incorporated modern slavery aspects into the New Supplier Onboarding Process; routine internal control testing as part of broader control testing.</li> </ul>
<b>Strengthening partnerships</b>	<ul style="list-style-type: none"> <li>• Strengthening collaboration with CSOs/NGOs and industry groups to stay updated on emerging trends and best practices in sustainability and environmental, social and governance issues.</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing engagement and feedback.</li> <li>• Willingness of CSOs/NGOs to participate in our initiatives.</li> </ul>



<p><b>Capability building internal (employee) and external stakeholders</b></p>	<ul style="list-style-type: none"> <li>• Training participant feedback, including from employees, and suppliers and other external stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>• Feedback from both internal and external training has consistently been positive, with participants reporting a clearer understanding of modern slavery and broader human rights issues, as well as practical steps they can take to identify and mitigate associated risks.</li> <li>• Engaging our personnel and suppliers on the intent of key policies and processes relating to modern slavery risk management, including (for our personnel) our New Supplier Onboarding Process has helped them to better understand the ‘why’ and has resulted in greater buy-in across the organisation.</li> </ul>
<p><b>Grievance and reporting</b></p>	<ul style="list-style-type: none"> <li>• Review of human rights and modern slavery reporting to ensure alignment with IBP and GIIP.</li> <li>• Review of grievances.</li> </ul>	<ul style="list-style-type: none"> <li>• The Whistleblower Standard for the sub-group, together with our stakeholder grievance mechanisms and Fair Treatment System are actively promoted and remain accessible.</li> <li>• We reviewed the whistleblower reports and grievances received through the various available mechanisms and we did not receive any whistleblower reports or grievances relating to worker rights or modern slavery in FY25.</li> </ul>



## 8 PREPARATION, CONSULTATION AND APPROVAL PROCESS FOR THIS STATEMENT

This statement was prepared by Energy Fuel's Sustainability Team, with input from the Energy Fuels and the sub-group's Legal Teams and the sub-group's Finance Team.

This statement was approved by Stephen Hay.

Date: 31 December 2025



Stephen Hay

**Executive General Manager – Marketing & Partnerships**

