2025

Sustainability Report

Deep Yellow LIMITED

CORPORATE DIRECTORY

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OTC Markets Group (OTCQX)	Code: DYLLF
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ABOUT THIS REPORT

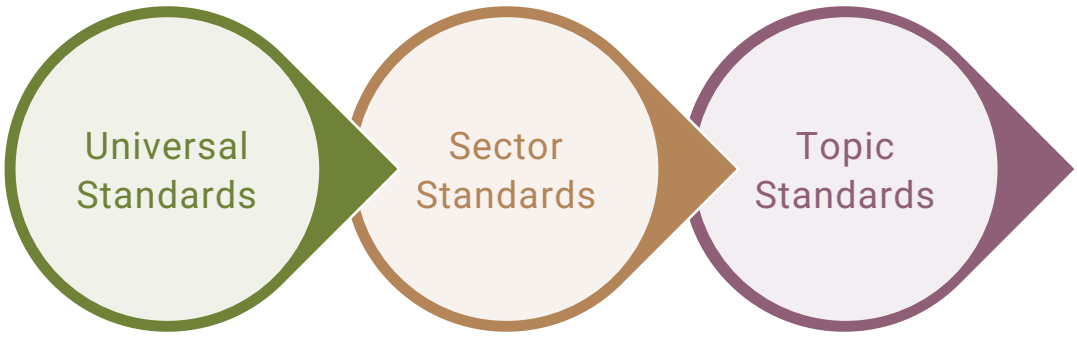
Deep Yellow Limited (**Deep Yellow** or the **Company**) is focused on creating long-term value for its shareholders, stakeholders, and the communities in which it operates. Aside from operational performance, a key component to successfully achieving this goal is through the efficient, effective, and ongoing development and implementation of Environmental, Social and Governance (**ESG**) pillars.

Deep Yellow presents the Company's 6th Sustainability Report (the **Report**) covering the period 1 July 2024 to 30 June 2025 (**reporting period**). The 2025 Sustainability Report is the third report to be prepared in accordance with the Global Reporting Initiative (**GRI**) Standards. The Report's contents are based on the outcome of the materiality assessment conducted as part of the GRI process for the status of Deep Yellow's developments.

Global Reporting Initiative

The GRI was established in 1997 and as quoted in the GRI *"GRI is the independent international organisation that helps businesses and other organisations to take responsibility for their impact by providing them with the global common language to communicate those impacts.*

The GRI Standards are the world's most widely used standards for sustainability reporting. They have been widely adopted by leading companies in more than 100 countries and are referenced in policy instruments and stock exchange guidance around the world. Over 160 policies in more than 60 countries and regions reference or require GRI. The GRI Standards are effectively divided into three groups – the Universal, Sector and Topic Standards. The three Universal Standards are generally applied whereas the specific Sector Standards and Topic Standards are selected to be applied to the specific type of business."



The GRI released the Sector Standard for Mining in 2024 with the primary objective to improve transparency of impacts across the mining sector. The GRI Mining Sector Standard outlines 25 likely material topics that reflect the mining sector's most significant impacts, with a common set of reporting metrics that respond to the broad information needs of its stakeholders.

A Biodiversity Topic Standard was also released in 2024 which contains disclosure requirements for organisations to report information about their biodiversity-related impacts. This report has reported according to the 2024 issued Mining Sector and Biodiversity Topic Standards, where relevant.

A MESSAGE FROM THE CHAIRMAN AND THE SUSTAINABILITY COMMITTEE CHAIR

Dear Stakeholders,

Deep Yellow places primary importance on sustainability and the Company approaches its responsibilities with purpose. We are pleased to present Deep Yellow's sixth Sustainability Report, incorporating added content to align with global standards as we prepare for the next phase of the Company's growth.

These include the relevant GRI Sector Standard for Mining focused on improving transparency of the sector's most significant impacts. The report also includes the new Biodiversity Topic Standard focussed disclosure requirements for reporting on our biodiversity-related impacts. These inclusions provide a strong framework for success as we move our flagship Tumas Project towards Financial Investment Decision, construction and ultimately to production in parallel with progressing the Mulga Rock Definitive Feasibility Study.

People are the heart of Deep Yellow's growth and long-term sustainability. Their capability, commitment and shared values drive the responsible progress of all projects, ensuring the Company delivers on its purpose:

"To create enduring value through the responsible supply of uranium for a clean energy future."

This year has seen a focus on strengthening the Company's organisational capabilities in preparation for the next phase, as well as developing the systems, skills and behaviours that reflect the Company's values of integrity, accountability, and collaboration.

During the reporting period, some of the many initiatives centred around targeted training, professional development, promotion of diversity and inclusion, and the development of a global remuneration framework ensuring our people receive a fair and competitive remuneration. As the global governance landscape remains fluid, recognising societal needs and rights, Deep Yellow fosters continuous governance improvement.

Deep Yellow's Radiation Management System is based on the recommendations of the ICRP and the Standards of the International Atomic Energy Agency, the substance of which is to provide a safe workplace. Importantly for our people, Deep Yellow recorded excellent safety performance for the year.

In working with local communities across its portfolio projects, Deep Yellow prioritises respectful relationship building by engaging on the basis of 'informed consent,' open communication, and on working in partnership for mutual benefit. We work closely with our communities to protect their environment and heritage, and this year there have been no environmental or heritage non-compliances.

We contribute to empowering communities under our three Corporate Social Investment Pillars of; educational support, empowering communities through sport and protecting the environment.

The moral acceptance and critical need for nuclear energy as part of the clean energy transition is accelerating. Globally, government attitudes recognise nuclear as crucial to achieving climate goals, and investor sentiment towards nuclear energy and uranium is increasing. In response to the rapidly increasing demand for Artificial Intellegence for cloud services, hyperscalers are investing in nuclear to secure their power requirements.

"A landmark moment came when Microsoft became the first global technology company to join World Nuclear Association. This signals a powerful alignment between the digital economy and nuclear energy, and a partnership that can accelerate deployment and deliver on climate."[1]

Deep Yellow is poised to make a substantial contribution to the clean energy transition as it moves toward uranium production and ultimately becoming a significant global uranium supplier.

Our 2025 Sustainability Report is a credit to the dedication of all Deep Yellow personnel, reflecting their commitment to contribute to the Company's sustainability credentials and success.

Mr. Chris Salisbury
Board Chair

Ms. Victoria Jackson
Sustainability Committee Chair

[1] https://www.world-nuclear-news.org/articles/viewpoint-key-takeaways-from-world-nuclear-symposium-50

ABOUT DEEP YELLOW

Deep Yellow Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, leading uranium company producing 10+ Million pounds (**Mlb**) per annum. The Company's portfolio consists of two advanced projects in Tier-1 uranium mining jurisdictions – the flagship Tumas in Namibia and Mulga Rock in Western Australia.

Deep Yellow's future growth is underpinned by its highly prospective exploration portfolio – Alligator River in Northern Territory (**NT**), and Omahola in Namibia with ongoing focus on acquisition of high-quality assets should opportunities arise that best fit the Company's strategy. Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long-term to provide baseload power supply and achieve zero emission targets.

Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity. The moral acceptance and critical need for nuclear energy as part of the clean energy transition is rapidly growing. Government attitudes globally are changing to embrace nuclear as a crucial component in achieving climate goals, and positive investor sentiment towards nuclear energy and uranium is increasing. This is driven by aggressive global decarbonisation targets and growing demand from data centres for reliable 24/7 energy sources.

Deep Yellow acknowledges all First Nations People as Traditional Custodians of Country. We pay our respects to Elders both past and present and honour their deep and enduring cultural connections to Country. We are committed to working in genuine partnership with our local communities to protect their cultural heritage.

Namibia

Exploration

Deep Yellow's Namibian project portfolio, as shown in Figure 1 comprises of:

- Tumas[2] and Omahola Projects (100%);
- Nova Joint Venture (**Nova JV**) (65%); and
- Yellow Dune Joint Venture (85%).

During the reporting period, the focus was on infill drilling of the Tumas 3 ore body to better define the extent and increase the confidence level of the uranium resource. Omahola is located within the prospective Alaskite Alley corridor where other major uranium deposits are located. The Nova JV projects include the Barking Gecko prospective resource with both basement and palaeochannel type uranium mineralisation. The Yellow Dune JV covers a drilled-out uranium resource of the palaeochannel/calcrete-type at Aussinanis. No exploration was undertaken at the Omahola, Nova JV or Yellow Dune Joint Venture deposits during the reporting period.

Flagship Tumas Project

The Tumas Project area lies approximately 75 kilometres (**km**) by road from Swakopmund, within the Namib-Naukluft National Park (**NNNP** or **Park**) and within the boundaries of Mining Licence 237 (**ML237**) which has a 20-year term expiring 21 September 2043 (refer Figure 1).

[2] Oponona Investments (Pty) Ltd (local Namibian partner) has a right to acquire 5% of the Tumas Project post FID.

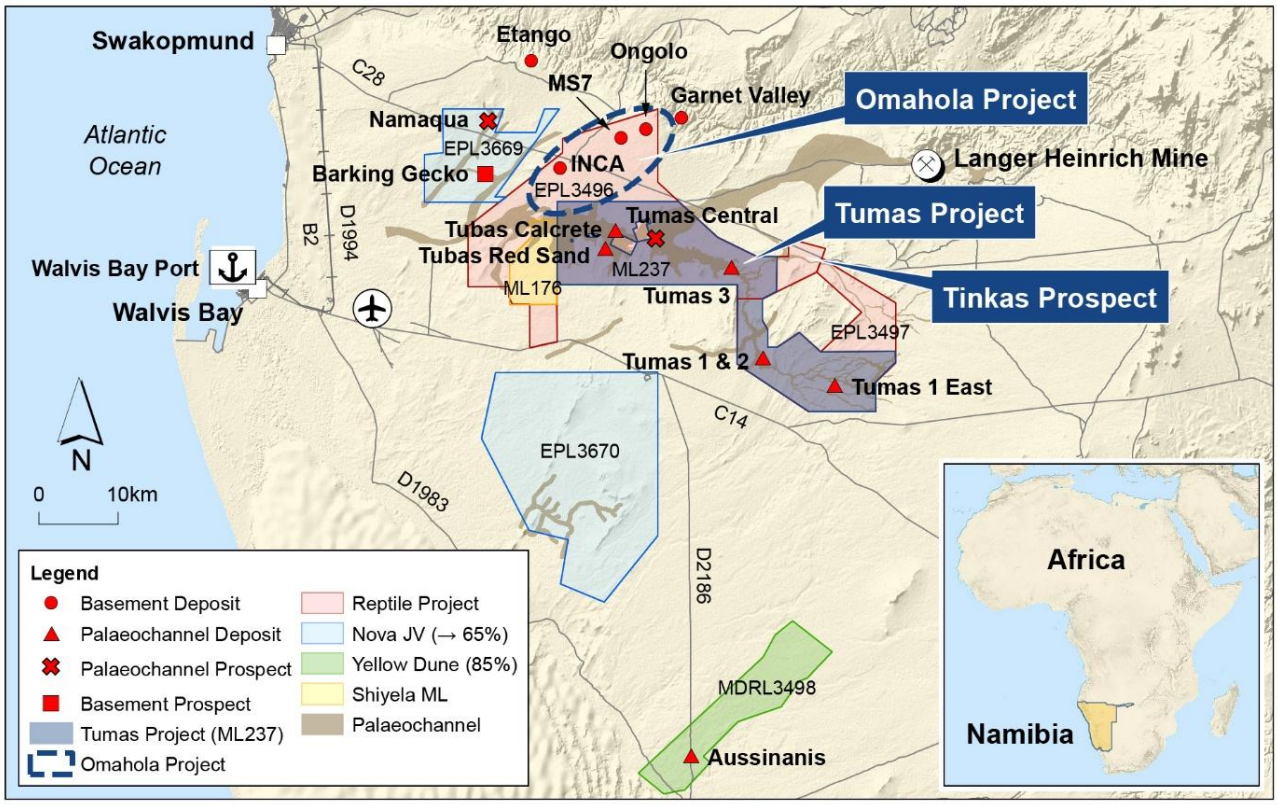


Figure 1: Namibian Project Portfolio.

Since 2017, exploration and development work has grown the Tumas Project significantly in both size and scale, resulting in a likely 30+ year Life of Mine (**LOM**) and Ore Reserves of 79.5 Mlb. Following the Definitive Feasibility Study (**DFS**) Re-Costing Study in December 2023, the first half of FY2025 was occupied with commencement of detailed engineering aiming to establish and freeze the Project scope and determine the total cost of development and the construction schedule to provide the base for the Final Investment Decision (**FID**).

Although project optimisation work met the Company's investment criteria, in April 2025 the Board announced it would delay the FID due principally to insufficient uranium price incentivisation to justify greenfield project development. Early works to prepare for the commencement of construction were commenced during the reporting period. In parallel, debt financing has been mandated with Nedbank Limited and is progressing well.

Australia

Mulga Rock Project (Western Australia)

The Mulga Rock Project (**MRP**) is one of the largest uranium projects in Australia located in the Great Victoria Desert in Western Australia, 290 km by road east-northeast of Kalgoorlie. The MRP consists of two separate mining areas over a total length of 30 km, with individual deposits ranging in length from 1 km to 8 km (refer Figure 2). Mulga Rock East is on Mining Lease M39/1104 and comprises the Ambassador and Princess deposits. Mulga Rock West is on Mining Lease M39/1105 and comprises the Shogun and Emperor deposits. During the reporting period, the MRP has successfully maintained the momentum established in FY2024, at the end of which a significant upgrade in mineral resources incorporating base metals and rare earth elements, was announced and a revised DFS is scheduled for completion in the first quarter of FY2027.

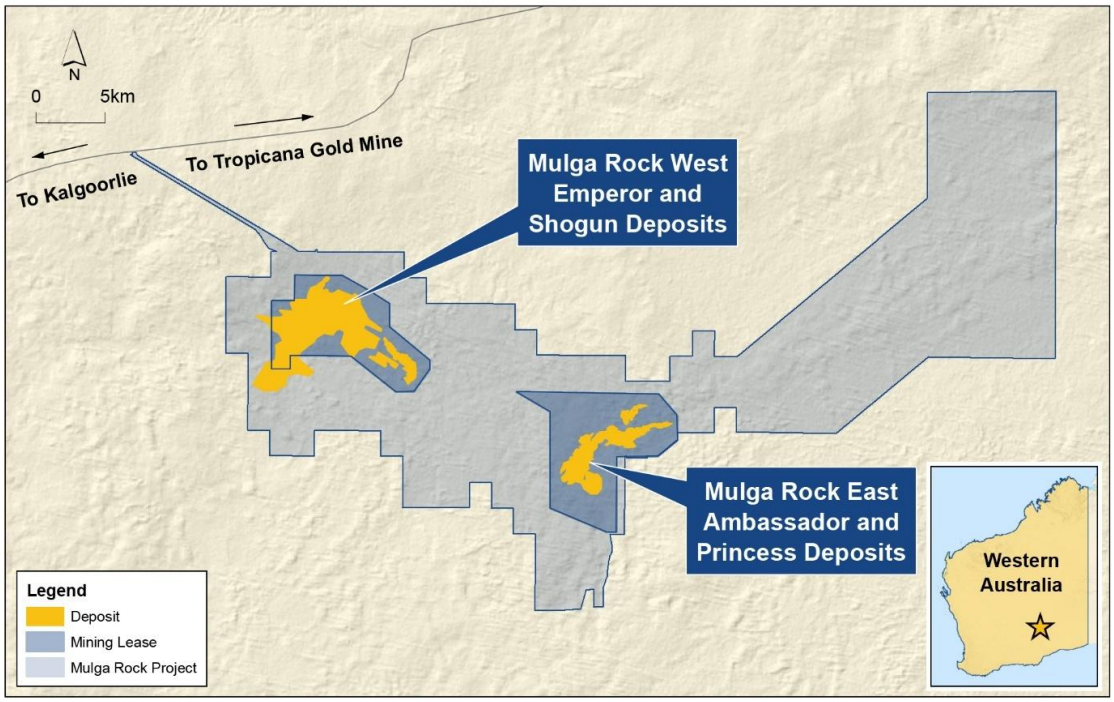


Figure 2: Mulga Rock Project Ambassador and Princess Deposits. (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West) Locations.

Alligator River Project (Northern Territory)

The Alligator River Project (**ARP**) is the largest granted uranium exploration package in the world-class Alligator River uranium province, located in Arnhem Land Northern Territory (refer Figure 3). The ARP has redefined objectives where prospective corridors have been delineated for initiation of a dual exploration approach targeting a material increase in uranium mineral resources. Exploration focuses on identifying highly anomalous zones for follow-up and, in parallel, drilling out prospects already existing within the ARP tenement area.

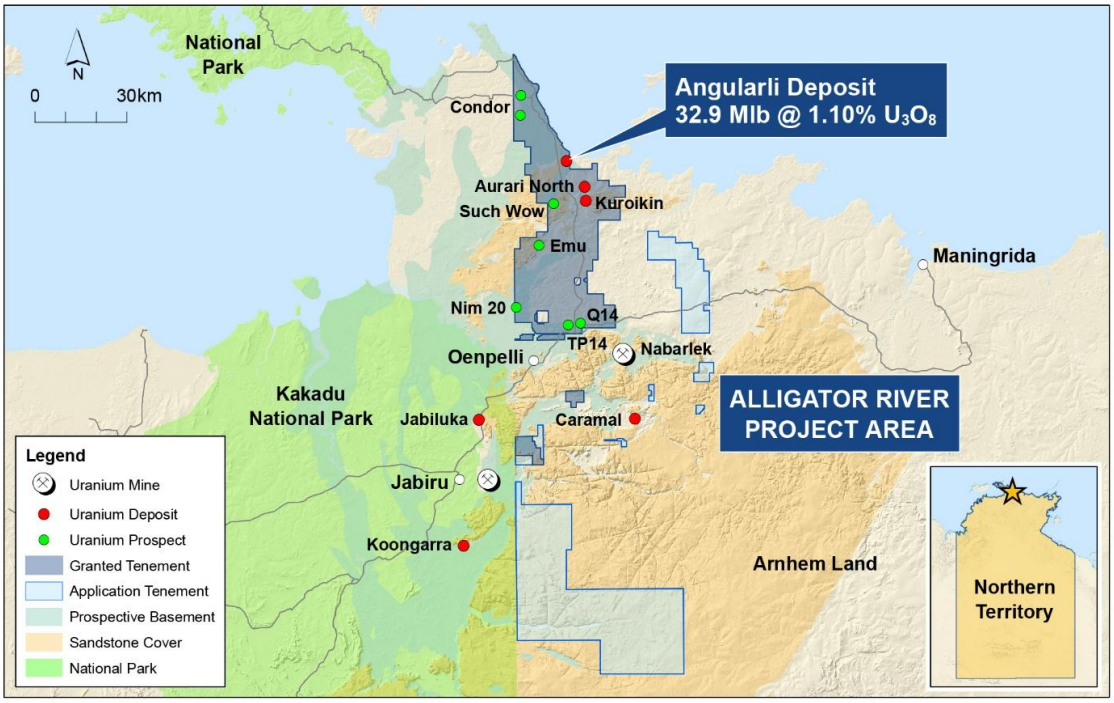


Figure 3: Alligator River Project Location Map.

GOVERNANCE

Corporate Governance Framework

Effective and successful Corporate Governance is a primary and ongoing focus of the Deep Yellow Board. The Board and management are committed to the creation of shareholder value and recognise that high standards of governance are integral to that objective. Detailed policies, procedures and systems of control have been developed and implemented to provide a strong framework to ensure that governance outcomes meet the high expectations of the Company and its subsidiaries (the **Group**) and all stakeholders.

The importance of governance is also reflected in all agreements that require adherence to all relevant Company policies and procedures as a contractual obligation. Training is presented across the Group to ensure that there is an understanding of the suite of policies, and the policies are included in inductions for external parties.

The framework for the Company's Corporate Governance Policies follows the latest edition (4th Edition) of the ASX Corporate Governance Council's Principles and Guidelines. The Directors of Deep Yellow have implemented policies and practices that they believe will focus their attention and that of the Company's executives on the extremely important pillars of accountability, risk management and ethical conduct.

The Company publishes a Corporate Governance Statement each financial year and this can be found on the Company's website.

Corporate Governance Statement

This Corporate Governance Statement details the Highest Governance Body, being the Board of Directors and associated Board Committee structures together with an overview on the practices of the Group which, taken as a whole, represents the system of governance. Deep Yellow continues to review its policies to ensure they reflect any changes within the Group, and to accepted principles and good practice.

Key governance policies are available on the Company's website, include the following:

Anti-Bribery & Anti-Corruption Policy

Code of Conduct

Community Relations Policy

Continuous Disclosure Policy

Diversity Policy

Environmental Policy

Health & Safety Policy

Human Rights Policy

Privacy Policy

Radiation Policy

Risk Management Policy

Securities Trading Policy

Shareholder Communication & Investor Relations Policy

Supplier Code of Conduct

Whistleblower Policy

Training and Contracts

In September 2024, the Deep Yellow Group rolled out an online corporate governance induction to all workers via the MyOsh platform. The module introduced the Company's key governance policies and outlined the principles to guide all behaviour and reflect the Company's brand and culture. The training was compiled and narrated by Deep Yellow's Executive Director, to ensure clear understanding of governance expectations of everyone involved with the business. The suite of governance policies supports Deep Yellow's corporate values which apply across the Group. All workers have received corporate governance training. In addition, contracts for workers and suppliers include reference to adherence to corporate governance policies.

Code of Conduct

Code of Conduct

Deep Yellow is committed to not only operating in compliance with its legal obligations but also acting ethically and responsibly. This involves acting with honesty, integrity and in a manner that is consistent with the reasonable expectations of investors and the broader community. The Code of Conduct is the responsibility of the Board, as the Highest Governance Body. Election and re-election of the Board members is the right of shareholders voting at general meeting.

The Company places great importance on ethical conduct through its Code of Conduct that describes the expected behaviour of workers in alignment with the Company's business principles and core values. The Code outlines individual responsibilities covering areas such as safety, anti-bribery and anti-corruption and other important aspects of the business, reinforcing the integral role of ethical conduct in the Company's operation. Regular training sessions and reminders underscore the significance of the Code of Conduct, ensuring that all employees and contractors and those acting on behalf of Deep Yellow adhere to its principles and values.

Employees and contractors are encouraged to seek advice and report concerns regarding potential breaches with an option of anonymous reporting, if preferred. Deep Yellow is committed to investigating reported concerns and allegations thoroughly, in compliance with its Whistleblower Policy. If a violation is confirmed, the Company takes prompt and appropriate action to address the issue.

Tumas Project Hydrogeological Drilling Team.

Company Values

Deep Yellow's Values reflect internal and external stakeholder expectations and essential business imperatives. These Values play a pivotal role in shaping the Company's approach to sustainability, emphasising a commitment to proactively manage the impact of the operations on people, communities, and the environment. This allows the Company and its agents to proceed with clarity and purpose to achieve its stated goals without contradiction or ambiguity. By upholding these Values, Deep Yellow reinforces its dedication to ethical business practices and responsible corporate citizenship.

Deep Yellow and Sustainable Practices in the Nuclear Sector

ESG principles are especially critical in the uranium mining industry due to the responsibilities inherent in producing a product often subject to public scrutiny. Unlike many other minerals, uranium is closely linked to environmental and national security considerations demanding exceptional standards of stewardship. By the nature of its operations, Deep Yellow is committed to high standards of ESG performance. The extraction and processing of uranium require stringent safety protocols to protect workers and the environment from radiation and contamination risks. Deep Yellow's experienced management team has a proven track record in the uranium sector, with sustainability embedded as a core principle guiding the Company from development through to production.

As uranium plays an increasingly important role in the global transition to low-carbon energy, the demand for responsibly sourced uranium is rising. This creates a responsibility for Deep Yellow to supply material that not only enables clean, reliable energy but also sets a benchmark for environmental integrity and social responsibility. The Company's leadership has a long and proven history in the uranium sector, which has underpinned a company-wide culture of supporting sustainable practices. Today, the Company continues to embed ESG principles across every stage of its operations, ensuring that sustainability, operational excellence, and shareholder value work together to drive enduring growth and positive impact for communities.

Advancing ESG Goals Through Nuclear Power

The momentum behind nuclear energy continues to strengthen globally, reflecting a growing recognition of its critical role in addressing climate change, energy security, and sustainable development. As a low-carbon, reliable and secure source of electricity generation, nuclear power is increasingly viewed not just as a complement to renewable energy but as a cornerstone of future energy supply. Its ability to provide consistent baseload power positions it uniquely to meet rising electricity demand while maintaining environmental stewardship.

Beyond its contribution to climate change mitigation, nuclear energy supports broader socio-economic development. Countries and corporations alike are acknowledging its role in ensuring energy security and sovereignty, reducing dependence on fossil fuels. The recent decision by the World Bank to end its long-standing ban on funding nuclear projects is a landmark shift, potentially enabling developing nations to pursue industrialisation without resorting to coal or oil, thereby avoiding substantial carbon emissions. This move underscores the growing alignment of nuclear energy with ESG principles, particularly in terms of sustainable development and climate responsibility.

Over the past year the world has seen a growing relationship between technological advancement and the desire to fuel this growth via nuclear power. In 2025, Microsoft joined the World Nuclear Association, signalling a new relationship between the technology sector and nuclear power. The Artificial Intelligence revolution and the rapid expansion of hyperscale data centres are reshaping electricity demand, with technology giants increasingly turning to nuclear. Since October 2024, over 23 gigawatts (**GW**) of nuclear projects have been signed by hyperscalers, demonstrating the scale and immediacy of this trend.

Policy support is also accelerating. The United States (**US**) has raised its nuclear capacity target to 400 GW by 2050 and is actively promoting growth through strategic partnerships. For example, the US government, Brookfield, and Cameco announced initiatives to build at least US$80 billion of new reactors using Westinghouse technology. Efforts are also underway to restart idled reactors, including the Palisades Nuclear Power Plant, Three Mile Island, Crane Clean Energy Centre, and Duane Arnold Energy Centre. Globally, several nations are reversing plans to exit nuclear power with Belgium, the Netherlands and South Korea reaffirming their commitment to nuclear energy as part of their energy mix.

The development of Small Modular Reactors (**SMR**) continued to accelerate over the past year. SMRs provide a scalable, flexible, and clean source of baseload power that aligns with ESG objectives, including reduced environmental impact, improved safety, and lower upfront capital requirements.

Environmental, social, and governance considerations remain central across the nuclear fuel cycle. Legislative developments such as the *Advancing Research in Nuclear Fuel Recycling Act of 2025*, introduced by US senators, highlight the increasing focus on responsible fuel management. The bill mandates a study by the US Department of Energy into the costs, benefits, and risks of recycling spent nuclear fuel versus interim storage, reflecting a commitment to maximising resource efficiency and minimising environmental impacts.

Overall, the nuclear industry is shifting from optimism to tangible action. The pace of change is accelerating with policy frameworks, corporate engagement, and technological innovation converging to expand nuclear power's role in sustainable energy systems. This evolution underscores that nuclear energy is no longer a future aspiration but an immediate and essential contributor to ESG-aligned energy strategies worldwide.

Sustainability Governance

Sustainability at Deep Yellow is governed through the Board and its Sustainability Committee. The role of the Committee is to support the Board in fulfilling its role in overseeing, monitoring, and reviewing of the Company's practices in the sustainability areas of health, safety, radiation, environment, human rights, community relations, security, heritage, land access, stakeholder engagement and reporting.

The Sustainability Committee's Charter is available in the Corporate Governance section on Deep Yellow's website.

The Sustainability Committee comprises three members and meets at least on a quarterly basis each year. Deep Yellow personnel and external consultants are invited, when appropriate, to brief the Sustainability Committee and attend its meetings.

The Committee reviews and makes recommendations in relation to sustainability reporting and sustainability areas, including overseeing the appropriateness of the Company's risk management framework in relation to sustainability aspects, reviewing the effectiveness of the system to ensure compliance.

Risk Management

Deep Yellow's Risk Management Framework (**Framework**) describes the process, requirements, and responsibilities for the overall management of risk for Deep Yellow. The Framework has been prepared based on the Risk Management Policy, published on the Company website, and to address the Australian Standard Guidelines for Risk Management (AS ISO 31000:2018). The Framework defines and documents the key activities that assist in identifying and managing Deep Yellow's risks and the related risk controls in accordance with the Company's policies and standards.

A risk management process has been developed and implemented to ensure that the culture, Framework, and processes of risk management are systematic and logical in identifying, assessing and managing operational and strategic risks. The activities in the process include identifying and documenting the risks and controls in place, and the future controls required to further manage the risks. Risk owners and the personnel responsible for implementing the risk treatment control (control owners) are assigned for each of the risks.

This process is supported by ongoing work with management and staff monitoring their day-to-day decisions in line with Deep Yellow's risk approach. During the reporting period, the Risk Champion who is responsible for coordinating Deep Yellow's risk management process and leading the development and implementation of the Framework, conducted multiple one-on-one sessions with risk owners. This culminated in a bi-annual peer review workshop attended by risk owners across the business, the Managing Director and Chief Executive Officer (**MD/CEO**), Chairman and members of the Audit and Risk Committee.

The purpose of this workshop is to collectively opine on each risk to ensure that the risk weighting is appropriate, as is the treatment plan. Each business unit then tracks and monitors their risks via risk registers on an ongoing basis. A consolidated risk register is used to maintain enterprise-wide risks and is reviewed and reported to the Audit and Risk Committee on a bi-annual basis.

Following review by that Committee, the risk registers are then reported to the Board on a bi-annual basis. Detailed risk assessments are undertaken on all existing projects with a comprehensive due diligence process completed on any proposed acquisitions. Labour conditions and employment practices form part of that review.

The risk register considers various risks affecting Deep Yellow, including strategic, operational, compliance, regulatory, and financial aspects together with ESG-related matters. The Risk Champion works closely with the Principal of Health and Safety to encourage awareness and ensure sustainability issues are integrated appropriately into day-to-day operations. Managing these risks effectively will enhance Deep Yellow's ability to successfully deliver on objectives and provide greater certainty and confidence for shareholders, employees, and the communities in which we operate.

Cyber Security

The cyber security topic involves efforts made towards the planning, implementation and maintenance of the digital integrity of the Company, its data, and the data of stakeholders. Deep Yellow understands that a successful cyber security breach would represent a material risk to the Company's operations.

As such Deep Yellow takes a proactive approach to ensuring both its IT systems and employees are actively protected and informed in order to stay ahead of constantly evolving cyber security threats. Current cyber security and IT systems continuity strategies are aligned with the Australian Signals Directorate's 'Essential Eight' guidelines and meeting the requirements of our cyber insurance policy provider.

Deep Yellow operates a comprehensive cyber security training and assessment program that is mandatory for all staff, consultants and contractors who engage with Deep Yellow's IT systems. The program is based on an individual's knowledge level and targeted to improve cyber security awareness with topical and current training content.

In addition to the training and awareness programs, Deep Yellow has several cyber security risk mitigation measures in place that include the following key initiatives:

- proactive monitoring of internal networks, gateways, servers and endpoints for potential malicious activity;
- monitoring of dark web for the exposure of company credentials;
- regular fake phishing email campaigns sent to users for training and assessment;
- deployment and monitoring of a company-wide automated Endpoint Detection and Response solution;
- multifactor authentication for all staff accounts when connecting to Company IT systems;
- active monitoring of user authentication behaviour including geographical locations to determine potentially suspect activity or compromised credentials;
- encryption of computing hardware to ensure data is protected in the event of theft or loss;
- reporting on regular patch compliance audits to ensure networked-connected devices are up to date;
- comprehensive onsite and offsite immutable backup regime for all datasets with monitoring and validation; and
- regular reviews of our current cyber security stance and assessment of the latest developments in the cyber security threat and response landscape.

Anti-Corruption

Anti-corruption refers to how an organisation manages the potential of being involved with corruption. Corruption is practices such as bribery, facilitation payments, fraud, extortion, collusion, money laundering, or the offer or receipt of an inducement to do something dishonest or illegal. This topic covers impacts related to corruption and an organisation's approach related to contract and ownership transparency.

The GRI disclosures relevant to Anti-Corruption from the Mining Sector 2024 Standard are:

- **14.22.1** Management of material topics;
- **14.22.2** Operation assessed for risks related to corruption;
- **14.22.3** Communication and training about anti-corruption policies and procedures;
- **14.22.4** Confirmed incidents of corruption and actions taken;
- **14.22.5** Contract transparency; and
- **14.22.6** Company Beneficial Owners.

Materiality and Management of Topic

Anti-Corruption was identified as a high materiality issue during the materiality assessment for pre-production activities. Deep Yellow is committed to the fight against bribery and corruption and aims to achieve its goals while supporting and fostering development in the communities in which it operates.

Deep Yellow expects all its employees and representatives to comply with both the letter and spirit of the laws that govern the Company's operations worldwide and abide by the Anti-Bribery and Anti-Corruption Policy and procedures. The purpose of the Policy is to educate and inform employees and others representing the Company about the commitment to anti-corruption and anti-bribery requirements arising from the foreign bribery laws and the various laws prohibiting fraudulent and corrupt behaviour generally. Deep Yellow has a Code of Conduct for their workers and for their suppliers, which addresses anti-corruption.

For the Namibian operations, managing corruption risks is not only a legal and ethical obligation but also critical to securing long-term social and environmental licence to operate. Positive economic impacts include fair and transparent procurement process with policies and procedures in place as well as segregation of duties across the finance and procurement departments. Strengthening anti-corruption also builds investor confidence.

The Nambian operations anti-corruption efforts are guided by Deep Yellow's Anti-Bribery and Anti-Corruption Policy and critical not only to legal compliance but also to ethical governance, stakeholder trust, and sustainable development. Proactive anti-corruption policies and transparent operations help to ensure that benefits are fairly distributed, impacts are mitigated, and human rights are respected across all levels of operation. All employees, contractors, and suppliers are required to comply with the Code of Conduct.

Community and Community Development programs are recorded, budgeted, and approved through formal processes to ensure they are free from political influence or undue expectations. Recipients must acknowledge Deep Yellow's Anti-Corruption and Human Rights Policies. No workers were disciplined or dismissed during the reporting period for non-compliance with the Company's Anti-Bribery and Anti-Corruption Policies.

Communication and Training

Training on Anti-Bribery and Anti-Corruption is provided to workers, contractors, major suppliers and community and social partners. As part of the induction process, all new workers are made aware of the Anti-Bribery and Anti-Corruption Policy as a key part of the suite of the governance policies.

Due diligence is undertaken on tenderers to establish the business and owner's history and performance in relation to anti-corruption aspects.

Specific training during the reporting period is shown in Table 1.

Table 1: Communication and Training on Anti-Bribery and Anti-Corruption (FY2025).

Parameter	Unit	Australia Operations	Namibia Operations
Workers to whom the anti-corruption policies and procedures have been communicated	count	78	46
Percentage of workers to whom the anti-bribery and anti-corruption policies and procedures have been communicated	%	100	100
Workers that have received training on anti-bribery and anti-corruption	count	78	46
Governance body members to whom the anti-corruption policies and procedures have been communicated	count	7	6
Percentage of governance body members to whom the anti-corruption policies and procedures have been communicated	%	100	100
Governance body members that have received training on anti-corruption	count	7	6
Percentage of governance body members that have received training on anti-corruption	%	100	100
Business partners that the anti- corruption policies and procedures have been communicated to	count	244	185
Percentage of business partners that have received training on anti-corruption	%	100	100

In Namibia, the training sessions include realistic, scenario-based example to make the Anti-Bribery an Anti-Corruption Policy more understandable and practical.

There were no cases of corruption or bribery experienced at Deep Yellow during the reporting period.

Transparency

Generally, licences and permits issued for the projects are listed on the respective Government portals. Contracts are commercial in confidence and are therefore not made publicly available.

Public Policy

Transparent Disclosure of Payments to Government

Public Policy (GRI Mining Sector 14.24) was considered of moderate materiality in the materiality assessment for the pre-production phase. Political donations are prohibited under the Deep Yellow Code of Conduct. Deep Yellow has made no direct or indirect political contributions in either Namibia or Australia. However, the Company has contributed to the economies of Namibia and Australia through the payment of various Government taxes as shown in the Economic Impact Section.

Sustainable Development Goals

Deep Yellow applies and adheres to established and internationally recognised principles of sustainable development across its global activities. The Company recognises the importance of the Sustainable Development Goals (**SDGs**) that were developed in 2015 and endorsed by United Nation Member States in line with the 2030 Agenda for Sustainable Development. This Report links the applicable SDGs with the various GRI topics identified as material for reporting.

United Nations Global Compact Principles

The United Nations Global Compact (**UNGC**) was established in July 2000 and is the largest global corporate sustainability initiative. The aim of the UNGC is to guide companies all around the world in corporate sustainability. This involves the alignment of the various companies' operations and strategies around the ten universal principles set by the UNGC. The principles cover the areas of human rights, labour, the environment and anti-corruption. The underlying notion of the ten principles is that corporate sustainability starts with a principles-based approach to doing business, which is "how" a business operates in society.

The UNGC states that companies should uphold the ten principles and deliver on the SDGs, mentioned above, and therefore be committed to responsible business practice. By incorporating the UNGC principles into strategies, policies and procedures and establishing a culture of integrity, companies are upholding their basic responsibilities to people, the planet and setting the stage for long-term success.

The UNGC's ten principles established in 2015 are derived from the following:

- Universal Declaration of Human Rights;
- International Labour Organization's Declaration on Fundamental Principles and Rights at Work;
- Rio Declaration on Environment and Development; and
- United Nations Convention Against Corruption.

The principles provide a universal language for corporate responsibility and a framework to guide all businesses regardless of size, complexity or location.

The 10 Principles

HUMAN RIGHTS LABOUR ENVIRONMENT ANTI-CORRUPTION

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: Make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: The elimination of all forms of forced and compulsory labour.

Principle 5: The effective abolition of child labour.

Principle 6: The elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: Undertake initiatives to promote greater environmental responsibility.

Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Deep Yellow embraces the above 10 UNGC principles and aligns them with the relevant SDGs.

MATERIALITY

Materiality is a financial accounting and disclosure concept that, with the growing momentum in ESG issues, has been extended to sustainability disclosure. The GRI Standards recommend organisations conduct a materiality assessment to make informed choices on reporting. Greenbase Pty Ltd (**Greenbase**), an environmental and sustainability accounting company, were engaged in 2023 to conduct a materiality assessment for Deep Yellow to determine the relevance and importance of each material ESG topic to Deep Yellow. The Materiality section has been drawn from the Materiality Assessment Summary Report (Greenbase, 2023).

The materiality assessment and analyses followed the sustainability disclosure principles set out by the GRI. The GRI Standards provide high level guidance to determining material topics. The materiality assessment was developed with the aid of the then GRI Mining Sector Standard exposure draft, in addition to the GRI Universal Standards (GRI, 2023; GRI, 2022).

Topics identified as potentially material to Deep Yellow were considered in the context of double materiality practice. The double materiality concept encourages firms to take both business case (financial materiality) and environmental or social impact (impact materiality) perspectives into account when preparing disclosure documentation (European Commission, 2021). An ESG topic may be considered financially material when the financial performance of the firm is affected by ESG induced financial impacts. Conversely an ESG topic may be considered impact material if the operations, activities and conduct of the firm cause, contribute to, or impact upon, ecological or societal issues.

Materiality Process

The materiality assessment process undertaken was aligned against the recommendations in the GRI Standards (2022), the GRI Mining Sector Standard exposure draft (2023) and best practice identified within the resource industry. The process is schematically summarised in Figure 4.

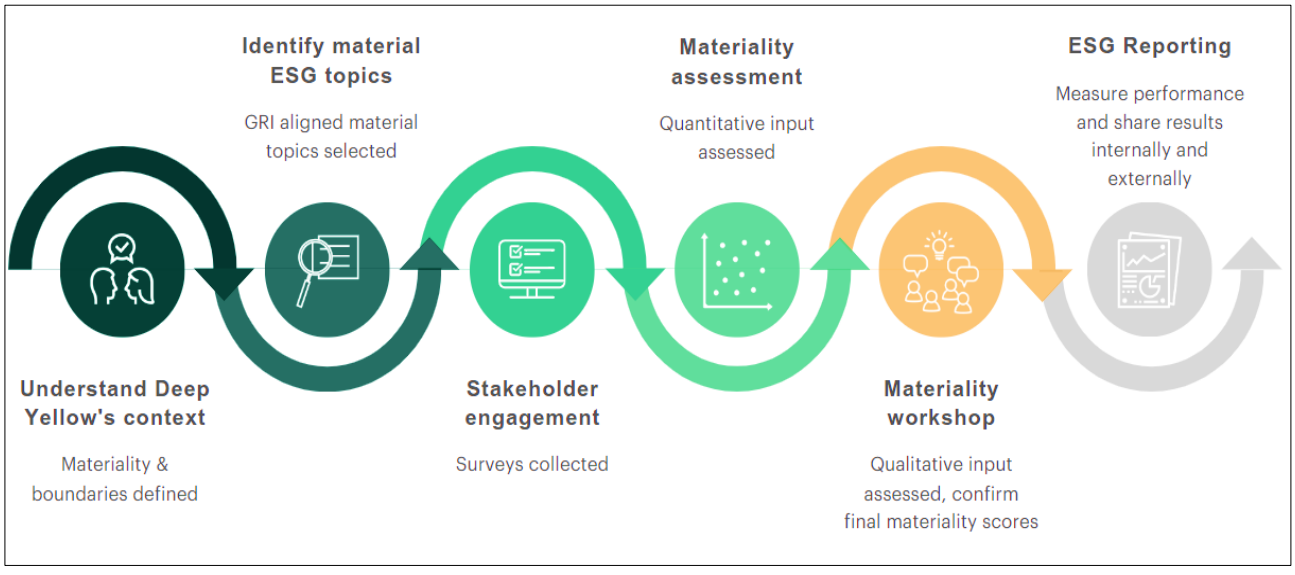


Figure 4: Materiality Assessment Process.

A peer analysis was conducted to review Deep Yellow's identified material topics and materiality scores against similar companies in the resource industry to ensure all key topics were considered and understood. Potentially material topics to be considered in the assessment were identified in alignment with the GRI Mining Sector Standard and supplemented by relevant topics determined by Deep Yellow to be significant, including those identified in the peer analysis process. All potentially material topics identified in the GRI Mining Sector Standard were considered material unless otherwise specified by Deep Yellow.

To ensure a comprehensive and quantifiable engagement of the materiality assessment team, an online survey was prepared by Greenbase and completed by Deep Yellow's Board members and relevant management and contractors (20 participants in total). The survey aimed to gather opinions, concerns, and recommendations related to the identified potentially material topics by assessing double materiality (both financial and impact) through two lenses (pre-production and production phases of operations).

Pre-production is considered exploration through to development and commencement of operations. It is considered that Deep Yellow's projects are currently in the early development phase, therefore this Report has only applied the pre-production phase materiality assessment.

Responses for each potentially material topic were ranked by the survey participants from less material (1) to most material (10). However, only the outcome of the current pre-production assessment is considered for this Report. The outcome of the production phase assessment has been applied to establish where data collection should commence early in operations on the topics identified as material for production.

A workshop was conducted once the materiality survey was completed to discuss the initial results of the survey and to identify any points of discussion. This allowed participants of the workshop to provide valuable insight and guidance based on their expertise and diverse perspectives. The introductory meeting and subsequent materiality workshop were limited to the Board of Directors and the key sustainability team.

Materiality Score Analysis

Greenbase aggregated the data collected in the survey and analysed for common themes, trends, or patterns, as well as discrepancies or differences in perspectives. An updated analysis of the materiality scores was completed based on the discussion and outcome of the workshop. The results remaining from the survey and the discussion were then averaged to get the adjusted mean and final materiality score.

Final quantitative data were presented in the form of a materiality matrix to visualise trends and determine the most material topics to stakeholders. Materiality categories were determined by each topic's placement in the relevant curved lines on the materiality matrix charts. Material topics were grouped into categories of lower, moderate, high, and very high materiality. The pre-production phase materiality results matrix is presented as Figure 5.

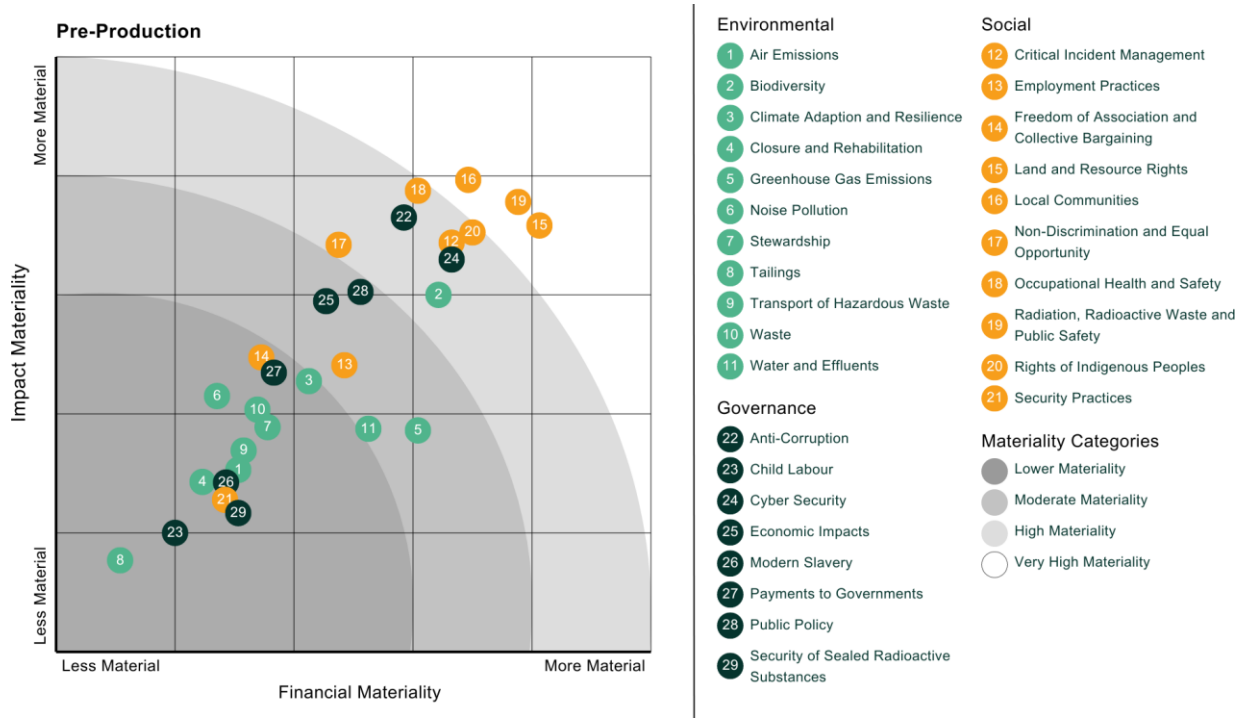


Figure 5: Pre-Production Materiality Matrix.

The pre-production matrix indicates a trend towards scoring a larger portion of identified material topics in the lower materiality range, with 14 topics considered to have lower materiality, five of moderate materiality, and with seven and three material topics being classified as high materiality and very high materiality, respectively.

Material topics considered more material in the pre-production phase were generally more closely aligned with Social and Governance topics rather than Environmental topics. A particular focus was placed around topics directly related to approvals and project financing.

The topics considered of some materiality (ranging from low to very high) for Deep Yellow's current pre-production status are listed in Table 2 together with a reference to the relevant GRI Mining Sector disclosure requirements for that specific topic and the relevant SDGs. The disclosures under GRI 2 General Disclosures and GRI 3 Material Topics were applied, where relevant, for the GRI material topics identified.

Data collection also commenced for the 2025 reporting period for the other topics included in the Mining Sector Standard not considered material at Deep Yellow's current pre-productions phase as it is anticipated that these topics will increase in materiality as the projects develop.

These are for:

- Air Emissions (Mining Sector Topic 14.3);
- Climate Adaptation and Resilience (Mining Sector Topic 14.2);
- Waste (Mining Sector Topic 14.5);
- Closure and Rehabilitation (Mining Sector Topic 14.8);
- Security Practices (Mining Sector Topic 14.14); and
- Stewardship.

These topics will be reported in future Sustainability Reports as more data are collected. All of the topics considered of moderate materiality and above in the materiality assessment have been included in this Report.

The 2025 Report is the third report to be to be aligned with the GRI framework and is the first report to align with the GRI Mining Sector 2024 Standard. These reports can be considered baseline for data collection and for future reporting to determine trends and changes in performance as the project develops.

Table 2: Materiality Assessment Determined Topics for Pre-Production Phase.

Category (ESG)/Topic	Description/Context	SDGs	GRI Mining Sector Disclosures	
Environment				
Greenhouse Gas Emissions	Greenhouse gases (**GHG**) as those gases that contribute to the greenhouse effect by absorbing infrared radiation. The seven categories of GHG are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), Sulphur hexafluoride (SF_6), hydrofluorocarbon (**HFC**), perfluorocarbon (PFC) and nitrogen trifluoride (NF_3).		14.1.1 14.1.3 14.1.5 14.1.7 14.1.9	14.1.2 14.1.4 14.1.6 14.1.8
Biodiversity	Biodiversity is the variability among living organisms from all sources including terrestrial, marine and other aquatic ecosystems and the ecological complexes which they form. This includes genetic diversity within species, the variety of species in an area, and the distinct features of entire ecosystems.		14.4.1 14.4.3 14.4.5 14.4.7	14.4.2 14.4.4 14.4.6 14.4.8
Water and Effluents	The amount of water withdrawn and consumed by an organisation and the quality of its discharges can impact the functioning of an ecosystem and people. Applying water efficiency measures in process design and incorporating water recycling and reuse can reduce water withdrawal, consumption and discharge, resulting in minimising impacts on water resources.		14.7.1 14.7.3 14.7.5	14.7.2 14.7.4 14.7.6
Social				
Local Communities	Local communities comprise individuals living or working in areas that are affected or that could be affected by an organisation's activities. An organisation is expected to conduct community engagement to understand the vulnerabilities and priorities of local communities and how they may be affected by the organisation's activities.		14.10.1 14.10.3	14.10.2 14.10.4
Rights of Indigenous People	Indigenous Peoples are at higher risk of experiencing negative impacts more severely as a result of an organisation's activities.		14.11.1 14.11.3	14.11.2 14.11.4
Land and Resource Rights	Land and resource rights encompass the rights to use, manage and control land, fisheries, forests, and other natural resources. An organisation's impacts on the availability and accessibility of these can affect local communities and other users.		14.12.1 14.12.3	14.12.2
Occupational Health and Safety (OHS)	Healthy and safe work conditions are recognised as a human right. OHS involves the prevention of physical and mental harm to workers and promotion of workers' health.		14.16.1 14.16.3 14.16.5 14.16.7 14.16.9 14.16.11	14.16.2 14.16.4 14.16.6 14.16.8 14.16.10

Category (ESG)/Topic	Description/Context	SDGs	GRI Mining Sector Disclosures
Critical Incident Management	Critical incident management deals with the prevention and control of incidents that can lead to fatalities, injuries or ill health, environmental impacts, and damage to local communities and infrastructure.		14.15.1 14.15.2 14.15.3 14.15.4
Radiation, Radioactive Waste and Public Safety	Covering planning and actioning measures to mitigate harm to workers, communities and the environment from radiation and radioactive wastes.		N/A
Employment Practices	Employment practices is the approach taken to job creation, terms of employment, and working conditions for its workers.		14.17.1 14.17.2 14.17.3 14.17.4 14.17.5 14.17.6 14.17.7 14.17.8 14.17.9 14.17.10
Non-Discrimination and Equal Opportunity	Freedom from discrimination is a human right and a fundamental right at work. Discrimination can impose unequal burdens on individuals or deny fair opportunities on the basis of individual merit.		14.21.1 14.21.2 14.21.3 14.21.5 14.21.6 14.21.7
Governance			
Economic Impacts	Economic impacts is how the monetary value affects economic systems such as through procurement and employment.		14.9.1 14.9.2 14.9.3 14.9.4 14.9.5 14.9.6
Anti-Corruption	Anti-corruption refers to how an organisation manages the potential of being involved with corruption. Corruption is practices such as bribery, facilitation payments, fraud, extortion, collusion, money laundering, or the offer or receipt of an inducement to do something dishonest or illegal.		14.22.1 14.22.2 14.22.3 14.22.4 14.22.5
Payments to Government	Lack of transparency about payments to Government can contribute to inefficient management of public funds, illicit financial flows, and corruption.		14.23.1 14.23.2 14.23.3 14.23.4 14.23.5 14.23.6 14.23.7 14.23.8
Public Policy	Public Policy can benefit society but can also be associated with corruption, bribery, undue influence or an imbalanced representation of an organisation's interest.		14.24.1 14.24.2
Cyber Security	Efforts towards planning, implementation of and maintaining the digital integrity of the site, its data, and the data of stakeholders.		

STAKEHOLDER ENGAGEMENT

Deep Yellow's stakeholders are a diverse group including:

- employees and contractors;
- suppliers;
- shareholders and investors;
- joint venture partners;
- local and host governments;
- regulatory authorities;
- financial institutions;
- local communities;
- indigenous groups;
- industry associations; and
- interested general public both in Australia and Namibia.

Stakeholders are an integral part of Deep Yellow's business, representing a wide range of rights and interests that both impact and are impacted (positively or negatively) by the Company's operations. Making sure that stakeholders' interests are appropriately managed is critical to the delivery of Deep Yellow's strategic objectives in accordance with the Company's values.

Effective and meaningful communication with stakeholders is of utmost importance to Deep Yellow and regular interaction is encouraged to develop strong relationships. There is an open line of communication to Executive Management in Perth and Namibia. Everyone working at Deep Yellow plays an important role in stakeholder engagement.

The Company's Community Relations Policy and Shareholder Communication and Investor Relations Policy, which are both published on Deep Yellow's website, reflect the importance of open and transparent communication.

As part of its legal requirement as a listed company on the ASX, the Namibian Stock Exchange and the OTCQX market in the USA, Deep Yellow has an obligation to provide regular updates to the market on the progress of the Company and its activities.

The Company is also committed to answering ad hoc enquiries from shareholders and the public and encourages interested parties to sign up to the Company's newsletter facility on its website to receive timely and up-to-date news on the Company and the uranium industry in general.

Stakeholder Engagement Framework

Deep Yellow has developed a stakeholder engagement framework to efficiently engage, consult, communicate, and develop relationships with key stakeholders. The framework sets out a strategic approach to stakeholder engagement that includes the following six-step process for successful stakeholder engagement:

- identifying stakeholders that impact or are impacted by Deep Yellow's operations;
- identifying the purpose of engagement;
- assessing the stakeholder needs and allocating responsibility for the relationship;
- developing stakeholder engagement plans;
- meaningful engagement with stakeholders; and
- monitoring of engagements.

A toolkit supports consistent stakeholder engagement practices across Deep Yellow departments, builds staff capability and skill in stakeholder engagement and provides practical tools to support effective and appropriate engagement. An evaluation of engagement processes informs and improves future practice and engagement strategy development, which is beneficial to both Deep Yellow and stakeholders.

Namibia

Open and ongoing communication is maintained with the Namibian Government Departments, in particular the Ministry of Industries, Mines and Energy (**MIME**), the Ministry of Environment, Forestry and Tourism (**MEFT**) and the Park Authority. The local authority represented by the Governor of the Erongo Region together with the Mayors of both Swakopmund and Walvis Bay are provided with site visits and briefings to ensure familiarity with the local operations.

The Ministry of Education, Innovation, Youth, Sport, Arts and Culture (**MEIYSAC**) is consulted in relation to school needs and requirements when Interaction with the Chamber of Mines of Namibia (**CoMN**) and the Namibian Uranium Association (**NUA**) occurs regularly with Company employees serving on the various committees and participating in industry policy development. Extensive stakeholder consultation was undertaken throughout the Tumas Project Environmental Impact Assessment (**EIA**) phase.

The Honourable Neville Andre, Erongo Governor and Dr. Karner (RMR).

Australia

The key stakeholders consulted during the reporting period included the Western Australian Minister for Mines and Petroleum, Department of Water and Environmental Regulation (**DWER**), Department of Mines, Petroleum and Exploration (**DMPE**), Department of Local Government, Industry Regulation and Safety (**DLGIRS**), Radiological Council of Western Australia, Australian Safeguards and Non-Proliferation Office (**ASNO**), Department of Biodiversity, Conservation and Attractions (**DBCA**) and Central Desert Native Title Service (**CDNTS**).

The discussions held were in relation to the MRP environmental approvals and compliance, status of mining activities, health and safety aspects, radiation registration, licensing and management, and Aboriginal heritage matters. Specific topics included project update, health and radiation plans and programs, appointment of persons to statutory positions under Work Health and Safety (Mines) and Radiation Safety legislation, and the potential for impact by third parties conducting exploration activities on the Sandhill Dunnart Conservation Plan (**SDCP**) Defined Area and requests for a meeting with representatives of the native title holders, the Upurli Upurli Nguratja people.

Consultation with both State, Territory and Federal Governments was also conducted through membership on several committees of the Association of Mining and Exploration Companies (**AMEC**) and the Minerals Council of Australia (**MCA**). Personnel from various departments of the Company are members and representatives on various committees. The consultation undertaken with the local communities is addressed in the local community section of this Report.

Industry Bodies

Deep Yellow supports and respects international guiding documentation and seeks to conduct its business in accordance with the spirit and intent embodied in them. Deep Yellow is a member of the MCA, the Australia-Africa Minerals and Energy Group Limited (**AAMEG**) and AMEC. Deep Yellow is committed to the principles contained in the individual frameworks of those industry bodies as set out below. In support of its Namibian operations, the Company also holds memberships of the CoMN and the NUA. On a global level, it is also a member of the World Nuclear Association (**WNA**).

Minerals Council of Australia

The MCA is the leading advocate for Australia's world class minerals industry, promoting and enhancing sustainability, profitability and competitiveness and has international bearing. The MCA developed the Enduring Value framework which articulated the industry's commitment to International Council on Mining and Metals (**ICMM**) Principles and translated these into practice to provide detailed guidance to implement sustainable development principles at all levels within the business.

Personnel participate at sub-committee level particularly the Uranium Forum which specialises in those matters of specific importance to the uranium sector. The MCA's Uranium Forum requires adherence to its Code of Practice and Stewardship which defines principles of behaviour and standards of best practice to guide improvements in performance in the Australian uranium industry.

Australia-Africa Minerals & Energy Group

AAMEG supports members operating in Africa and facilitates collaboration between industry, governments, and other stakeholders to ensure that resource development produces sustainable outcomes in Africa.

Members subscribe to AAMEG's Charter covering principles of Governance and the Workplace and the Community, and commit to operating in accordance with those principles which recognise that positive social change in host communities is a business imperative.

Association of Mining and Exploration Companies

AMEC is a national association representing over 500 member companies from all around Australia. The members are explorers, emerging miners, producers and a wide range of businesses and service providers to the mining industry. AMEC works across a wide range of legislative, regulatory, policy and community issues to ensure that the mining industry is strongly represented.

AMEC aims at reducing the cost of doing business, reducing regulatory obstacles, and supporting an increase in exploration, discovery, and mining opportunities in Australia. Deep Yellow personnel are participants in AMEC's technical working groups for both Western Australia and the Northern Territory (**NT**).

Chamber of Mines of Namibia

Deep Yellow is bound by the CoMN's Code of Conduct and Ethics for Members which covers principles around human resources; procurement; intellectual property rights; health, safety, and environment; technology and corporate governance. Company representatives participate in a number of CoMN committees.

Namibian Uranium Association

The NUA was formed in 2013 and was borne out of the Uranium Stewardship Committee formed under the auspices of the CoMN. Members of the NUA cooperatively enable the Namibian uranium exploration, mining and exporting industry to operate, expand and thrive safely and efficiently based on the principles of:

- a commitment to sustainable development;
- uranium stewardship;
- avoiding anti-trust behaviour (in terms of the global uranium anti-trust regulation);
- supporting fit-for-purpose regulatory arrangements; and
- transparent reporting.

Several Company personnel participate in a number of sub-committees of the NUA including the ESG Committee, Radiation Safety Workgroup, Water and Air Quality Workgroup and the Communication and Technical Advisory Committee.

Namibian Environment & Wildlife Society

The Namibian Environment & Wildlife Society strives for a healthy and productive environment, by:

- fostering environmental interest, enthusiasm and pride;
- creating awareness and understanding of environmental issues;
- sharing outdoor experiences and getting closer to the natural environment and wildlife; and
- eliminating environmental apathy.

World Nuclear Association

Deep Yellow is a member of the WNA, which is the international organisation that represents the global nuclear industry. The WNA's mission is to promote a wider understanding of nuclear energy and members must adhere to its Charter of Ethics covering, amongst other things, the guiding principle of sustainability of global development; a commitment to the safe and peaceful use of nuclear technology; transparency; and a common responsibility to uphold respective international legal commitments.

ENVIRONMENT

Where We Operate

Namibia

The exploration activities conducted in Namibia are located within a section of the NNNP of the Central Namib Desert (refer Figure 6). The Tumas Project site is located in the NNNP approximately 40 km east of Walvis Bay and around 60 km southeast of the coastal town of Swakopmund in the Erongo Region of Namibia. The NNNP was proclaimed an ecologically protected area in August 1979. The NNNP has an area of 49,800 km² and at the time of proclamation it was the largest protected area in Namibia.

Exploration and mining activities in the NNNP are managed under the National Policy on Prospecting and Mining in Protected Areas (Republic of Namibia, 2018) and a Management Plan and specific rules for activities in the NNNP. A revised National Policy on Prospecting and Mining in Protected Areas, other Areas with High Value Species and Environmentally Sensitive Areas for 2024/2025- 2034/35 (February 2025) has been released for public comment and is expected to be finalised late in 2025 (Republic of Namibia, 2025).

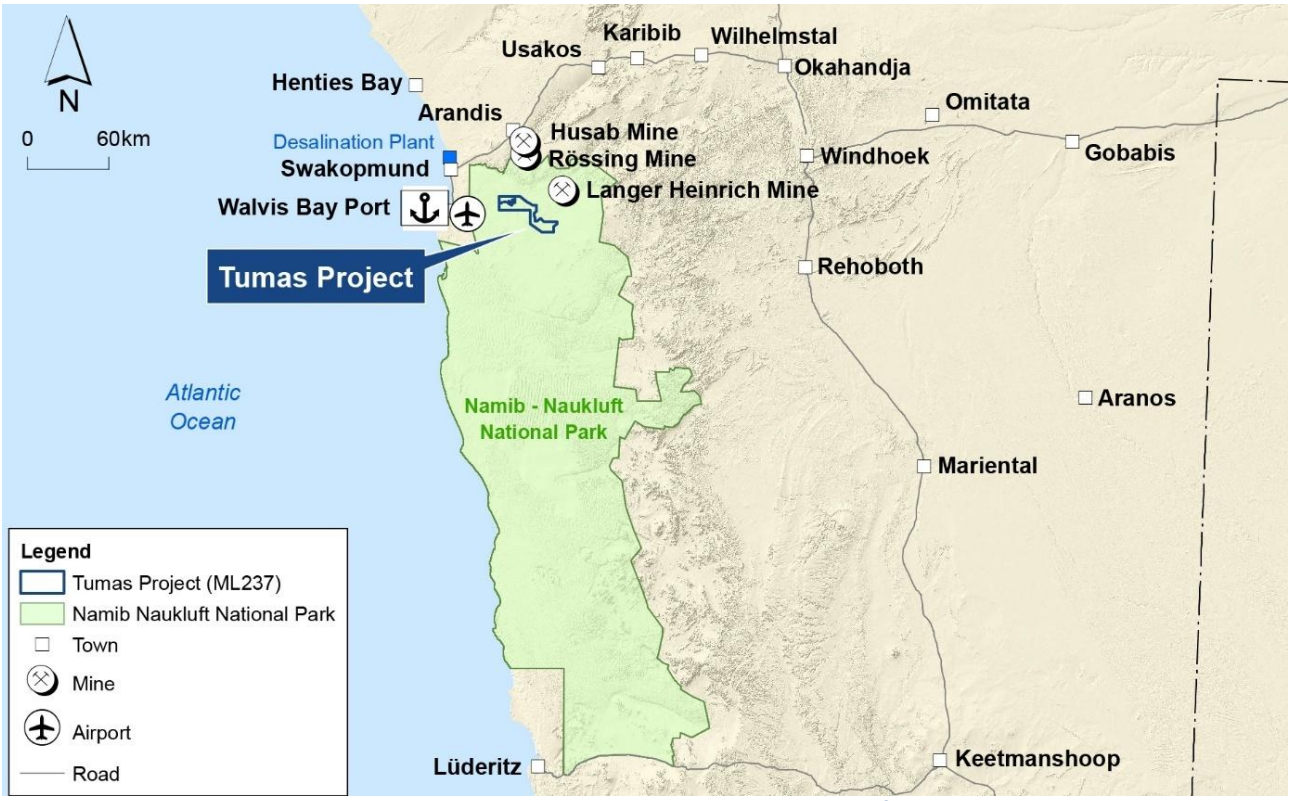


Figure 6: Tumas Project Location in the Namib-Naukluft National Park.

Australia

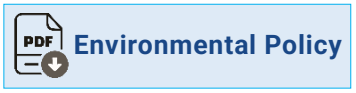
The MRP is located in remote Western Australia. The MRP project area covers approximately 1,020 km^2 of dune fields located within granted mining tenure on Unallocated Crown Land on the western flank of the Great Victoria Desert. The nearest residential town is Laverton which is approximately 200 km to the northwest.

Other residential communities in the region include Pinjin Station Homestead located approximately 100 km to the west, Coonana Aboriginal Community located approximately 130 km to the south-southwest, and Kanandah Station Homestead located approximately 150 km to the southeast.

The ARP area is located on exploration leases in Arnhem Land in the Northern Territory of Australia. The project area covers an area of 3,895 km^2 with 1,701 km^2 as granted exploration leases with the remainder of the area under lease applications. The tenements comprise tenure associated with the Wellington Range, King River, East Alligator Group, and Mt Gilruth projects. The tenure is located on Aboriginal freehold land belonging to groups living in the nearby communities of Warruwi (South Goulburn Island), Gunbalanya (aka Oenpelli) and Jabiru, as well as various out-stations.

Environmental Governance

Deep Yellow is committed to ensuring that there is effective environmental management across all aspects of its operations.



The Company has an Environmental Policy that provides the framework for the Deep Yellow Group to achieve a high level of environmental performance across its operations to both minimise and mitigate its impacts.

Deep Yellow will meet the objectives of the Environmental Policy by:

- complying with applicable environmental laws, regulations, codes, corporate and industry standards, and other legal and contractual requirements;
- identifying, assessing (including measuring where applicable), and managing all environmental risks and impacts related to its operations;
- preventing and mitigating pollution from its operations, and protecting nature and ecosystems;
- developing and implementing environmental management systems at its operations to enhance environmental performance;
- regularly reviewing environmental performance against documented environmental objectives and targets, and reporting environmental performance transparently;
- establishing grievance mechanisms for all stakeholders where environmental complaints can be received and addressed; and
- ensuring all personnel are aware of this policy and their environmental-related responsibilities and increasing their awareness on the potential environmental impacts of Deep Yellow's operations, and how those impacts can be minimised.

No fines or penalties were issued during the reporting period for non-compliance with environmental matters in any of the project locations.

Environmental Impact Assessments and Approvals

Tumas Project Namibia

An application was submitted to the MIME to convert, in part, Exclusive Prospecting Licences (**EPL**) 3496 and 3497 to a Mining Licence (**ML**). Reptile Uranium Namibia (Pty) Ltd (**RUN**) (Namibia) received notification from MIME that the grant of ML237 was subject to the provisions of the relevant Environmental Clearance Certificates (**ECC**) for the Project and associated infrastructure. ML237 was subsequently granted for a 20-year period expiring 21 September 2043.

An EIA and Environmental Management Plan (**EMP**) for the Tumas Project (Namisun, 2023a&b, 2023b), including all environmental and social aspects, were submitted and approved by the Namibian Authorities in 2023. EIAs and EMPs for the water pipeline and powerline associated with the Tumas Project were also submitted and approved.

MEFT issued ECCs for the Tumas Project, water pipeline and overhead powerline in September 2023 which allows the Project to proceed. During project design it was identified that the powerline capacity and route required modification. This resulted in an amended EIA and EMP for the new larger sized powerline and route change being prepared and submitted to the MEFT in June 2025. A summary of the assessment and findings of the Tumas Project EIA is presented in the relevant topic sections of this report.

The EIA processes were conducted in accordance with the *Namibian Environmental Management Act (Act No 7 of 2007)* and the associated *EIA Regulations 2012*. The EIA reports were prepared in compliance with Section 15(2) of the *EIA Regulations 2012*. The EIAs describe all components and activities of the Tumas Project, and associated pipeline and powerline, and assesses the potential impacts. The actions required to effectively implement appropriate design, management measures and monitoring requirements are detailed in the EMPs presented as appendices to the EIAs.

Exploration Projects Namibia

In Namibia, an ECC is required prior to conducting exploration activities on mineral rights licence areas. In order to obtain an ECC, an EIA and EMP describing the proposed activities and associated environmental management need to be submitted to the MEFT for assessment and approval. Once the EIA and EMP have been approved, an ECC is issued which is then submitted to the MIME to allow the proposed exploration activities described in the EIA and EMP to commence. During the reporting period several of the exploration projects were due for environmental review and ECC renewal. These include ECC renewals applications for the Shiyela Iron Project ML176 (ECC renewal granted), EPL3496, EPL3497 and EPL3669 (Renewal ECCs pending at the end of the reporting period).

Mulga Rock Project Western Australia

Deep Yellow acquired the MRP through its merger with Vimy Resources Limited (**Vimy**) in August 2022. The MRP received environmental and mining approval through various Western Australian and Australian Government approval processes.

Drill Rigs at the Mulga Rock Project.

The approvals obtained prior to this reporting period include:

- Public Environmental Review (Vimy, 2015) – Western Australian Minister of Environment and Heritage approval in 2015;
- Public Environmental Review (Vimy, 2015) – Commonwealth Minister for the Environment and Energy approval in 2017;
- Conditional Environmental Management Plans – Western Australian Office of the Environmental Protection Authority approved in 2019 to 2021;
- Mining Proposal and Mine Closure Plan (Vimy, 2021) – Western Australian Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**), approved in 2021;
- Notification of Substantial Commencement (2021) – Western Australian Department Water and Environment Regulation (**DWER**) approved in 2021;
- Notification of Commencement of Action (2021) – Australian Government Department of Agriculture Water and the Environment acknowledgement in 2021;
- Works Approval (2023). DWER Construction of the wastewater treatment plants and the landfill; and
- A revised Mine Closure Plan for Mulga Rock Project East was submitted to the DMPE in March 2025 and is under assessment (Deep Yellow, 2025).

The Sandhill Dunnart *(Smithopsis psammophilia)* (**SHD**) has been frequently observed in the MRP area and wider region. The SHD is listed as Endangered under the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (***EPBC Act***) and is also listed as Endangered under the Western Australia *Biodiversity Conservation Act 2016*. As part of the approval for the MRP under the *EPBC Act*, a condition was attached to the Ministerial approval for the offsetting of the residual impact to the SHD. The condition stipulated that a SHD Conservation Plan be prepared to reduce the threat to the SHD*s* posed by feral animals in a defined area (refer Figure 7). More information on the SHD is provided in the Biodiversity section of this Report.

A Sandhill Dunnart Conservation Plan (SDCP) was prepared and submitted to the Australian Government Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) and approved in January 2023. A revised SDCP was submitted to the DCCEEW in January 2024 and approved in July 2024.

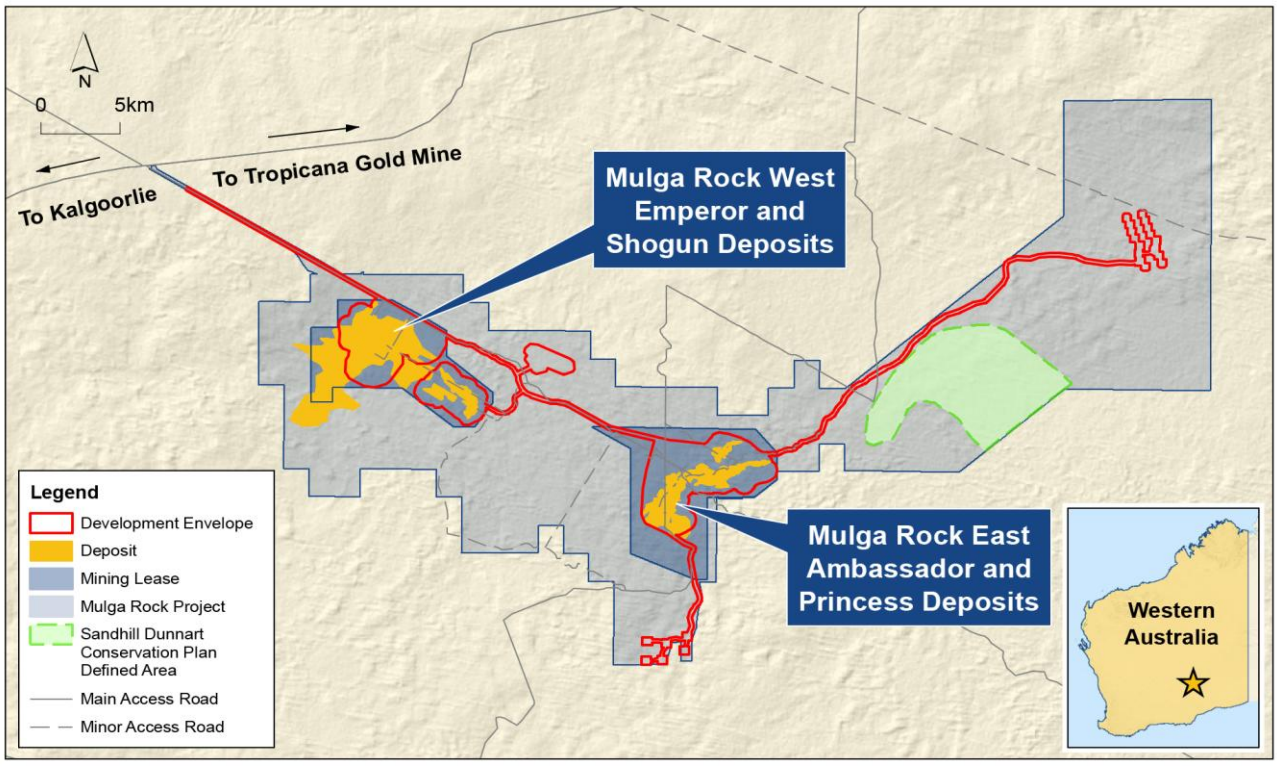


Figure 7: Sandhill Dunnart Conservation Plan Defined Area in Relation to MRP.

Alligator River Northern Territory

The main approval requirements at the ARP, currently an exploration site, are through the *Aboriginal Land Rights (Northern Territory) Act 1976 (**NT Land Rights Act**)*, with six exploration agreements with the Northern Land Council (**NLC**) (one of which is currently being re-negotiated), and a *Mining Authorisation 984-01* under the *Mining Management Act 2001 (NT) (**MM Act (NT)**)*, with a Mining Management Plan (**MMP**) currently in-place. With the repealed *MM Act (NT)* on the 28 June 2024, the MMP 984 was converted to a Deemed Environmental Licence under the *Environment Protection Act 2019 (NT) (**EP Act (NT)**),* with future activities to be licensed under new Environmental (Mining) Licences.

Performance Assessment and Reporting

Namibia

The Namibian environmental legislation and ECC conditions require environmental monitoring reports on project progress and environmental management to be submitted to the MEFT on a bi-annual basis. During the reporting period, six bi-annual environmental reports were submitted to the MEFT reporting on the exploration and project development activities undertaken on various tenements managed by Reptile Mineral Resources and Exploration (Pty) Ltd (**RMR**).

The Namibian OHS legislation requires that where serious illness, injury (or its potential), or near-miss incidents involving an employee occurs as a result of a work-related accident that such an event be reported to the MIME In addition, all health and safety statistics are reported on a monthly basis to the CoMN.

In Namibia, the National Radiation Protection Authority (**NRPA**), the regulator responsible for radiation matters, requires an annual radiation report be submitted to inform the government on activities that occurred on site during the year and also to present the results of the monitoring program associated with the Radiation Management Plan (**RMP**). The radiation report for the calendar year period January to December 2024 was submitted to the Director: Atomic Energy and Radiation Protection in June 2025.

Western Australia

The Australian Government Ministerial approval of the MRP in Western Australia (EPBC 2013/7083;2017) requires Annual Compliance Reports (**ACR**), that report on compliance with each of the conditions within the Ministerial approval. ACRs have been prepared for a 12-month reporting period and submitted to the DCCEEW since 2022. The January to December 2024 ACR was published on the Deep Yellow website in March 2025 for public access.

The Western Australian Ministerial Statement of approval for the MRP (MS 1046) requires the submission of an annual Compliance Assessment Report (**CAR**) to the Chief Executive Officer of the DWER. CARs have been prepared for a 12-month reporting period ending 15 December 2025 and submitted to the DWER since 2018. The 2024 CAR was prepared during the reporting period and submitted to DWER in March 2025. All CARs are made publicly available on the Deep Yellow website.

During the previous reporting period the DWER included the MRP MS 1046 in its annual compliance audit program and requested additional information on the CAR. Deep Yellow provided the DWER the requested supporting information to the CAR in May 2024. The DWER also audited the implementation of the MRP Flora and Vegetation Management and Monitoring Plan, the Terrestrial Fauna Management and Monitoring Plan and the Aboriginal Heritage Monitoring Plan, which are required as part of the Ministerial Statement 1046. The DWER provided a Compliance Audit Report in September 2024 in which they stated that Deep Yellow has *"demonstrated an acceptable level of compliance with all conditions of the Ministerial Statement 1046."* Of the 74 regulatory instruments audited there were no non-compliant items.

The DMPE (formerly DEMIRS) annual reporting requirements include the Annual Environmental Report (**AER**) and Mining Rehabilitation Fund (**MRF**). The objectives of the AER are to document the mining, environmental and rehabilitation activities conducted, and report on progress on achieving environmental outcomes and provide an assessment with compliance with tenement conditions. The AER was submitted to DEMIRS in March 2025. The MRF is a special purpose account of pooled funds to which Western Australian mining operators contribute based on their disturbance and rehabilitation status of their mine site. The pooled money is available to rehabilitate abandoned mines within Western Australia. The MRF was submitted to DMPE in June 2025.

Under the Western Australian Work, Health and Safety (**WHS**) legislation, incidents occurring at mining operations must be reported to the DLGIRS where there is a death or serious injury or illness of a person, or a dangerous incident. In addition, all health and safety statistics and reportable incidents are included in the work health and safety report provided to DLGIRS on a quarterly basis.

The *Work Health and Safety (Mines) Regulations 2022* require the development, implementation, and triennial review of a Mines Safety Management System (**MSMS**), which includes a Radiation Management Plan (RMP), Radioactive Waste Management Plan (**RWMP**) and Health Management Plan (**HMP**). The RMP and RWMP were approved by DLGIRS in February and April 2024, respectively, and the MSMS is due for review in 2026.

Northern Territory

Under the Northern Territory (NT) legislation, exploration and development activities are permitted under a Deemed Mining Licence (DML), the combination of an Authorisation and a MMP, or Environmental (Mining) Licence (EML) submitted to the regulator on an as needs basis. The licences require the payment of a security (in the form of a bank guarantee) and an annual non-refundable levy of 1% of associated environmental liabilities under the Northern Territory Mining Remediation Fund.

The DML or EML specify work health and safety guidance (such as occupational radiation monitoring and emergency response protocols), key environmental risks management (such as cultural heritage matters, weeds, hydrocarbon handling and storage, waste management, impacts of fire, fauna and flora), and remediation and closure.

Representatives of the NT Department of Industry Tourism and Trade (**DITT**) and the Northern Land Council, supported by representatives of the Office of the Supervising Scientist, conduct annual audits of disturbance and rehabilitation sites. Deep Yellow prepares and submits annual rehabilitation reports to the DITT, which document the rehabilitation status of its exploration sites and any associated environmental liabilities.

The *Work Health and Safety (National Uniform Legislation) Regulations 2011 (NT)) Part 10.3*, *Regulation 612* requires Deep Yellow to submit a certified risk management plan prior to any mining or related activities. Serious injury, dangerous incident or death at the workplace are notifiable incidents to NT WorkSafe under the *WHS Act (NT)*.

Water extraction is managed under a Surface Water Right extraction licence issued by the NT Department of Environment, Parks and Water Security.

Deep Yellow also operates in accordance with the Code of Conduct for mineral explorers in the Northern Territory (Department of Industry, Tourism and Trade, Northern Territory, July 2024).

Energy Use and Greenhouse Gas Emissions

The GRI defines greenhouse gases (**GHG**) as those gases that contribute to the greenhouse effect by absorbing infrared radiation. The seven categories of GHG covered by the United Nations Framework Convention on Climatic Change (**UNFCCC**) reporting guidelines are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), sulphur hexafluoride (SF_6), hydrofluorocarbon (**HFC**), perfluorocarbon (**PFC**) and nitrogen trifluoride (NF_3).

Energy requirements can be self-generated producing Direct Scope 1 GHG emissions, and/or purchased from external sources resulting in Energy Indirect Scope 2 GHG emissions. Energy can be generated using renewables (such as wind, hydro, solar of biofuel or nuclear) or from non-renewables (such as coal, petroleum, or natural gas). Energy consumption also occurs upstream and downstream of an organisation's operations therefore producing Other Indirect Scope 3 GHG emissions.

The amount of energy used at the mine site and the resulting emissions depend upon several factors such as mining method, mine depth, geology, mine productivity, and the method of processing required. GHG emissions can vary according to the mine design and planning, operational practices and the energy source used. Land use change such as clearing and/or rehabilitation can result in a change in GHG emissions. Using energy more efficiently, minimising clearing and opting for renewable energy sources can reduce GHG emissions. For reporting purposes under the Mining Sector Standard energy data are collected for:

- **14.1.2** Energy Consumption within the organisation;
- **14.1.3** Energy Consumption outside of the organisation;
- **14.1.4** Energy Intensity;
- **14.1.5** Direct (Scope 1) GHG Emissions;
- **14.1.6** Energy Indirect (Scope 2) GHG Emissions;
- **14.1.7** Other Indirect (Scope 3) Emissions;
- **14.1.8** GHG Emissions Intensity; and
- **14.1.9** Reduction of GHG Emissions.

Energy intensity ratios define energy consumption in the context of an organisation-specific metric, such as GHG emissions, in terms of energy required per unit of activity, output or other specific metric. GHG emission intensity expresses the amount of GHG emissions per unit of activity.

Materiality and Management of Topic

During the materiality assessment conducted for the pre-production phase, greenhouse gas emissions were rated as moderate materiality. As the main activities conducted across Deep Yellow's sites during the reporting period were related to exploration and some early earth works, the energy use and subsequent greenhouse gas emissions were relatively low. Climate Adaptation and Resilience was rated on the cusp of lower and moderate materiality during the pre-production materiality assessment.

Energy

The net energy consumptions for the Australian and Namibian operations are shown in Table 3. The total net energy consumption of Deep Yellow facilities is 13,683 Gigajoule (**GJ**) This is an increase from the previous year due to drilling for geometallurgical tests and groundwater investigations at MRP and exploration drilling at the Tumas Project. The energy intensity at each site is shown in Table 4.

Table 3: Net Energy Consumption and Source (FY2025).

Net Energy Consumed Gigajoule (GJ)	Mulga Rock	Alligator River	Australia Corporate Office	Tumas	Namibia Corporate Office	Total
Diesel combusted	3,847	949		8,002		12,798
Electricity			166		170	336
Unleaded gasoline combusted		14		535		549
Total (GJ)	**3,847**	**963**	**166**	**8,537**	**170**	**13,683**

Table 4: Energy Intensity by Facility and Workers (FY2025).

Period	Gross Energy Consumed GJ	Total Workers Count	Intensity GJ / Count
Mulga Rock Project	3,847	5	769
Alligator River Project	963	3	321
Australia Corporate Office	166	61	2.72
Tumas Project and Exploration	8,537	35	356
Namibia Corporate Office	170	11	15.4

Greenhouse Gas Emissions

Biogenic and Direct Scope 1 and Energy Indirect Scope 2 emissions generated during the reporting period in the Australian and Nambian operations are shown in Table 5. All Scope 1 and Scope 2 GHG emissions have increased from the previous reporting period. In particular Scope 1 GHG emissions have increased due to diesel combusted for drilling programs within Namibia and at the MRP.

Table 5: Direct (Scope 1) and Energy Indirect (Scope 2) of GHG Emissions (FY2025).

Facility	Biogenic Scope 1 GHG Emissions (t CO_2-e)	Direct Scope 1 GHG Emissions (t CO_2-e)	Scope 2 GHG Emissions (t CO_2-e)
Australia Operations			
Mulga Rock Project	18.2	271	
Alligator River Project	62.6	67.6	
Australia Corporate Office			23.5
Australia Operations Total	**80.8**	**339**	**23.5**
Namibia Operations			
Tumas Project	970	598	
Namibia Corporate Office			46.2
Namibia Operations Total	**970**	**598**	**46.2**
Company Total	**1,051**	**937**	**69.7**

Climate Adaptation and Resilience

In the GRI, Climate adaptation and resilience refers to how an organisation adjusts to current and anticipated climate change-related risks. It also includes how organisations contribute to the ability of societies and economies to withstand impacts from climate change.

As noted in the previous GHG Emissions Topic, mining activities release GHG emissions which can contribute to climate change. The climatic change conditions include rising sea levels and increasing intensity and frequency of extreme weather events which affect all regions of the world. These changes may impact on mining activities and infrastructure and result in a change in, or additional, impacts on air quality, biodiversity or water. In addition, these impacts affect the health, safety, wellbeing and livelihoods of local communities and workers.

During the materiality assessment, climate adaptation and resilience was rated on the cusp of lower/ moderate.

The disclosures relevant for this Topic from the Mining Sector 2024 Standard are as follows:

- **14.2.1** Management of Material Topics; and
- **14.2.2** Financial Implications and Other Risks and Opportunities due to Climate Change.

In the pre-production phase, climatic impacts mainly manifest through heat, dust, bushfire exposure, and weather variability. This may affect site access, workforce safety, and exploration schedules. As projects advance, physical climate risks such as extreme heat, drought, and bushfires could disrupt operations, raise costs for water and dust control, and increase health and safety risks for workers and contractors. Communities may also be affected if access routes or services are disrupted during extreme events. Climatic and environmental monitoring is undertaken at Deep Yellows' sites.

In Australia, companies once they meet the reporting threshold are required to disclose financially material climate-related information under the Australian Accounting Standards Board (**AASB**) S2 Climate Related Disclosures reporting standard. Deep Yellow is preparing for reporting under the AASB S2 standard and has commenced with a readiness assessment and a work plan for the implementation of the standard once the reporting threshold has been reached. The work plan includes governance reviews, climate risk and opportunity assessment, climate risk response development and management, and greenhouse gas emission tracking.

Biodiversity

Biological Diversity or Biodiversity as defined in the GRI is the variability among living organisms from all sources including terrestrial, marine and other aquatic ecosystems and the ecological complexes which they form. This includes genetic diversity within species, the variety of species in an area, and the distinct features of entire ecosystems. This topic covers the policies and practices in place to halt biodiversity loss and the management measures required to mitigate impacts on plant and animal species, genetic diversity and natural ecosystems.

The Kunming-Montreal Global Biodiversity Framework, adopted by the Convention on Biological Diversity, has a 2050 vision which is *"by 2050 biodiversity is valued, conserved, restored and wisely used, maintaining ecosystem services, sustaining a health planet and delivering benefits essential for all people."*

The Framework has set a mission for the period up to 2030 to take action to halt and reverse biodiversity loss, towards the 2050 vision.

Kunming - Montreal
GLOBAL BIODIVERSITY FRAMEWORK

Four long-term goals have been established in the Framework to meet the 2050 vision. These are headed:

- **Goal A** Protect and Restore;
- **Goal B** Prosper with Nature;
- **Goal C** Share Benefits Fairly; and
- **Goal D** Invest and Collaborate.

Protecting biodiversity is important for maintaining the integrity, connectivity and resilience of natural ecosystems. It also important to ensure the survival of plants and animals, and genetic diversity is maintained to safeguard their adaptive potential. Nature's contribution to people, including ecosystem function and services, is to be valued and maintained, and enhanced where possible.

The benefits from the utilisation of resources are to be shared with the local communities and Indigenous people, and traditional knowledge protected thereby contributing to the sustainable use of biodiversity. Financial resourcing, capacity building and technical and scientific research can benefit the protection of biodiversity.

The Sustainable Development Goals, part of the 2030 Agenda for Sustainable Development, include key targets for halting biodiversity loss and promoting the sustainable use of natural resources within SDG 14 Life Below Water and SDG 15 Life on Land. Mining activities typically have impacts on biodiversity and ecosystems. By identifying and monitoring activities and managing impacts in both protected areas and areas of high biodiversity, impacts on biodiversity in these areas can be ameliorated or minimised.

The GRI 14 Mining Sector Standard has identified Biodiversity (Topic 14.4) as a potential material topic and has therefore added specific mining sector requirements to the 2024 Biodiversity Disclosures 101-5, 101-6, 101-7 and 101-8.

The disclosures under the 2024 Mining Sector Standard for Biodiversity Topic are as follows:

- **14.4.1** Management of Material Topics;
- **14.4.2** Policies to Halt and Reverse Biodiversity Loss;
- **14.4.3** Management of Biodiversity Impacts;
- **14.4.4** Identification of Biodiversity Impacts;
- **14.4.5** Locations with Biodiversity Impacts;
- **14.4.6** Direct Drivers of Biodiversity Loss;
- **14.4.7** Changes to the State of Biodiversity; and
- **14.4.8** Ecosystem Services.

The Deep Yellow sites with the most potential significant impacts on biodiversity are the Tumas Project in Namibia and the MRP in Western Australia. Both of these projects have environmental management plans in place that include biodiversity management plans. The other exploration sites currently have general environmental management plans that reflect the required management for the exploration activities being undertaken.

Materiality and Management of Topic

Biodiversity is rated as being of high materiality during the pre-production phase with an increase to very high materiality as the projects develop. Deep Yellow is committed to the management of biodiversity and has planned and implemented management measures to prevent or minimise the significant loss of vegetation, the unacceptable loss of vertebrate fauna and related functionality through physical disturbance, reductions in water flows and general disturbance.

The management measures also aim to prevent or minimise unacceptable ecological impacts relating to the loss of key resource area, key-stone species and high-value habitat, disruption of animal movement, gene flow and migratory patterns, and fragmentation of populations. The management measures are detailed in environmental management plans for Deep Yellow's projects.

Biodiversity Policies

Deep Yellow has an Environmental Policy that provides a framework for establishing environmental standards and setting environmental objectives to achieve a high level of environmental performance across its operations. One of the key objectives in the Policy is to protect nature and ecosystems.

Deep Yellow aligns itself with the United Nations adopted SDGs 14 Life Below Water and SDG 15 Life on Land which address halting biodiversity loss and promoting the sustainable use of natural resources.

The 2050 goals and 2030 targets of the Kumming-Montreal Global Biodiversity Framework, adopted by the Convention on Biological Diversity, have not been specifically drawn into the Deep Yellow Environmental Policy but the intent of the Policy and other Company policies addresses the goals of the Global Diversity Framework and the SDGs in general terms.

Namibia

Biodiversity Impacts and Management

The Namibian activities including the Tumas Project are located within the NNNP which is a protected and ecologically sensitive area. The Tumas Project area is approximately 4,000 hectares (**ha**) and is within the Namib Desert region which can be divided into the broad categories of plains, rivers, inselbergs and mountains.

Extensive studies have been undertaken in the NNNP over many years to establish biodiversity composition, structure, and processes. Further studies were conducted between 2020 and 2023 as part of the Tumas Project EIA process. Environmental baseline studies were undertaken and all biodiversity aspects were assessed including vegetation, flora, fauna, soils and a holistic biodiversity assessment of the cumulative impact of the aspects. The outcome of the studies identified some areas of ecological significance in the area.

Early earth works at the Tumas Project site commenced during the reporting period, no other significant disturbance occurred to drive impacts on biodiversity. Potential impacts on biodiversity are minimised by keeping the area of disturbance to only what is required, conserving habitats as much as possible, and implementing management measures to prevent the loss or disturbance to vegetation and fauna and related ecosystem functionality. The Tumas Project EIAs and EMPs set out the required mitigation and management measures to ameliorate or minimise the impact of project activities on biodiversity.

The EMPs include a Biodiversity Management Plan which contains Flora and Vegetation (including weeds), Fauna (including feral species), and Ecological Management Plans. The measures in the EMP include:

- relocating proposed infrastructure to avoid or minimise disturbance to sensitive biodiversity areas or sites;
- changing mine plan to avoid mining in or near sensitive areas;
- establishing environmental monitoring programs;
- preparing specific programs for the removal and transplant or propagation of protected flora species;
- stripping and storing topsoil to maintain its viability and use for rehabilitation of the area; and
- other various management actions detailed in the EMP.

No assessments have been conducted on the biodiversity actual and potential impacts related to RMR's supply chain.

Biodiversity Significance

The NNNP in which the Tumas Project lies is a National Park and therefore considered an ecological sensitive area. The NNNP is regulated and managed through Namibian Government Policies and management plans, including a specific National Policy on prospecting and mining in environmentally sensitive areas.

During the environmental studies and impact assessment phase of the Tumas Project, areas with considered specific significant ecological sensitivity were identified in the project area and surrounds. These areas were rated for ecological importance and plotted into the site Geographical Information System (**GIS**) mapping database. Disturbance to the sensitive sites is avoided, where possible, in project design and infrastructure layout.

Ecosystem Baseline Condition

Overall biodiversity of the Namib desert is low but with a high level of endemic species that have restricted distribution ranges, particularly the reptile and invertebrate group. The Project area is regarded as "low" in overall (all terrestrial fauna species) diversity while the overall terrestrial fauna endemism is "moderate to high".

An estimated 54 reptile, 5 amphibian, 49 mammal and 130 bird species (breeding residents) are known/expected to occur in the general Project area of which a high proportion are endemics. Large parts of the Project area consist of major contiguous Central Namib Desert gravel plain habitat types. Although species and species assemblages inhabiting these habitat types may be patchy as isolated local populations, no particularly rare species have been identified.

Common Namib Day Gecko (Rhoptropus afer).

The various types of soils found in the Project area include gypsum soil and calcrete. Generally, the gypsum soils correspond to the areas where lichens grow, supported by fog, on gravel plains. Underlying the grassy plains in parts of the Project area are hard substrates comprised of coarse sandy material. The vegetation is mostly grassland and shrubland with the densest vegetation found in rivers and washes, in particular the hummock-forming shrub *Salsola nollothensis*. Some 206 plant species may be expected in the broader area, with 96 of these recorded in the Project area. These include 22 legally protected or Cites 2 species, 48 range-restricted species (endemic or near-endemic) and one species listed as "vulnerable" according to red-list criteria.

All trees in the Project area are protected, and so are the nara plant *(Acanthosicyos horridus)*, *Welwitschia mirabilis* and all succulents. The Seven plant species that deserve particular attention are the nara plant *(Acanthosicyos horridus)*, elephants' foot *(Adenia pechuelii)*, the bulb *Ammocharis deserticola*, the stone plants (*Lithops gracilidelineata* and possibly *L. ruschiorum*), the hummock-forming *Salsola nollothensis* and *Welwitschia mirabilis*.

Welwitschia mirabilis.

Monitoring and Data

Flora and Vegetation

The initial field survey for the Tumas Project, conducted in 2020, focused on delineating landforms and associated vegetation and defining environmentally sensitive areas. Due to the dry conditions, the 2020 study relied on previous vegetation surveys in the area and integrated information from a national plant database to compile a list of plant species that had been recorded in the study area. A further field survey, conducted in 2021, focused on the sensitive areas identified during the 2020 survey that would potentially be affected by the mine development. Data from the 2020 and 2021 surveys were combined and the global species list and mapping of sensitive areas updated.

Fauna

Field surveys were conducted in 2020 to determine the vertebrate fauna (reptiles, amphibians, mammals and birds) at the Tumas Project area. The surveys were preceded by a review of the historical reports of the vertebrate fauna known or expected to occur in the general area prepared by various authors.

The 2020 surveys included:

- small mammal trapping;
- camera traps placed in suitable sites;
- larger mammal transects and observations – direct sightings, faeces, tracks;
- reptile and amphibian transects (diurnal) to determine reptile and amphibian diversity; and
- bird transects and observations to determine avian diversity in the area.

The International Union for Conservation Nature (**IUCN**) listed endangered species identified at the Tumas Project site is the Lappet-faced Vulture *(Torgos tracheliotos)* and Martial Eagle *(Polemaetus bellicosus)*. The Martial Eagle is considered endangered and the Lappet-faced Vulture vulnerable in Namibia.

Acacia erioloba (Camel Thorn) with Vulture Nest.

Three species identified and listed as vulnerable on the IUCN list are the:

- Cheetah *(Acinonyx jubatus)*;
- Hartmann's Mountain Zebra *(Equus zebra hartmannae)*; and
- Quiver Tree *(Aloidendron dichotomum)*.

The Brown Hyena *(Parahyaena (Hyaena) brunnea)*, which is listed as near-threatened, has also been identified in the area of the Tumas Project.

Deep Yellow has been supporting a vulture tracking program conducted by the Vultures of Namibia Association for some years. The program is focussed on the protection of vulture populations in the NNNP which are considered a crucial element in maintaining ecological balance. The support includes providing financial support to Vultures of Namibia to conduct aerial surveys to locate and GPS position breeding vulture nests in the NNNP. All of the vulture nests identified in the vicinity of the Tumas Project area have been placed into the Tumas Project GIS database and positioned on maps so that the nests are protected from disturbance due to project activities.

Biodiversity

The methodology used for the biodiversity study conducted for the Tumas Project included remote sensing of vegetation cover over time in the Project area, and the identification of high 'greenness areas' that corresponded with high plant biomass. The satellite-derived greenness index (NDVI) was used to identify areas with relatively high green vegetation cover or biomass. The field work for the study consisted of surveying transects stratified among different habitats to measure the vegetation structure and to determine the density of large animal dung, which indicates habitat use. The vegetation time series data showed that plant cover, averaged over the study area, has steadily declined over the last six rain seasons due to poor rains received with 2021 being one of the driest seasons since 2000.

This resulted in poor conditions to assess the diversity of plants and all animal taxa, including invertebrates. Ecologically sensitive areas were identified and combined with the spatial sensitivity zones identified in the vegetation, invertebrate and vertebrate studies. The study found that the Tumas River habitat has the best developed vegetation structure and diversity and abundance of large animal signs, followed by rocky outcrop habitats. The plains habitat has the lowest vegetation cover and few animal signs. Within the Tumas River system plant cover was unevenly distributed and two areas, 10 km apart, showed the densest plant cover and were also linked to the presence of animal species with conservation status (endangered or endemic). From an ecological perspective, high biomass patches identified in the Project area were deemed most sensitive due to the complex habitat structure, high persistent productivity and subsequently high level of ecological services (food and shelter) they offer to a range of animals, including species of conservation status and as key resource areas during critical times.

The remainder of the Tumas River and its major tributaries are also considered sensitive due to the relatively high perennial vegetation cover and well-developed structure of the vegetation in the drainage system. All trees, shrubs (with and without hummocks) in the Project area should be regarded as very sensitive. Large dead trees also provide many of the functions of live trees and shrubs. Isolated rocky outcrops and boulders are also important habitat features as rocky habitats provide shelter and shade for several rupicolous (thriving among or inhabiting rocks) reptile, small mammal species and invertebrates.

Disturbance and Rehabilitation

A Ground Disturbance Permit is required prior to any disturbance being undertaken at the Tumas Project site. A Ground Disturbance Activity Permit process and procedure is in place which involves the preparation of an application to disturb an area which is followed by a review of the application by the Environmental Department and the subsequent issuing of the permit with conditions. Clearance and disturbance of areas is minimised to only what is absolutely necessary. Any disturbed areas that are no longer required are rehabilitated as soon as practicable.

Changes to Biodiversity

The disturbance to the project area during the reporting period was related to the establishment of access tracks and borefields, so there was no change to the biodiversity of the area.

Ecosystem Services

The Tumas Project is located within the NNNP, which is used for tourism and recreation. Tourism adds to socio-economic benefits to the communities, region and country as a whole. In the NNNP, benefits can be achieved through the generation of income from park entry fees, creating jobs and business opportunities, and attracting investments. The development of the Project will result in temporary loss of access to the Project area within the NNNP.

Western Australia

Biodiversity Impacts and Management

The MRP is located 240 km east-northeast of Kalgoorlie in dune fields on the western flank of the Great Victoria Desert. Environmental baseline and impact studies were conducted on biodiversity aspects during the Public Environmental Review (**PER**) phase of the MRP in 2015 and management measures were proposed to ameliorate or minimise the impacts. An EMP was prepared as part of the MRP PER that contained Management Plans for Flora and Vegetation, Weeds, Terrestrial Fauna, Feral Animals, and Subterranean Fauna. In accordance with the Ministerial approval conditions for the MRP subsequent environmental management plans were submitted and approved by the regulating authorities. These included Monitoring and Management Plans for Flora and Vegetation (including weeds) and Terrestrial Fauna (including feral

species). Only minor disturbance activities were undertaken at the MRP site therefore no significant direct drivers on biodiversity occurred.

Biodiversity Significance

The MRP Project area has been recognised as a habitat for the Sandhill Dunnart (SHD). The SHD is listed in the *EPBC Act* List of Threatened Fauna Species as Endangered and listed under the IUCN as Vulnerable. The Commonwealth approval (EPBC 2013/7083) requires an offset to the residual significant impact to the SHD. The offset is required to reduce the threat to the SHD posed by feral animals within a 6,000 ha defined area that contains a population of SHDs. The Defined Area is adjacent the Kakarook North borefield access road and is outside of the Project's 9,998 ha Development Envelope but within the Project Boundary within Miscellaneous Licence L39/193.

Ecosystem Baseline Condition

No Threatened Ecological Communities (**TEC**) as defined by the *Environment Protection and Biodiversity Conservation Act 1999* (***EPBC Act***) are known to occur within or in close proximity to the MRP. The Interim Biogeographic Regionalisation of Australia (**IBRA**) divides Australia into 89 bioregions based on major biological, geographical, and geological attributes. These bioregions are subdivided into 419 subregions as part of a refinement of the IBRA framework. The MRP occurs within the Yellow Sand Plain, which under the IBRA is within the Great Victoria Desert GVD1 Shield IBRA subregion.

The Yellow Sand Plain is described as Aeolian sandplains dominated by Lobed Spinifex *(Triodia basedowii)* with mainly mallees over Hummock Grassland. Scattered Marble Gum *(Eucalyptus gongylocarpa)* and Cypress Pine *(Callitris sp.)* occur on the deeper sands, whilst Mulga *(Acacia aneura)* Woodlands occur mainly on colluvial and residual soils. Halophytes (such as *Samphires*) occur on salt lake margins and saline drainage areas in the region. The distribution, composition and quality of the vegetation within the Yellow Sand Plain is strongly influenced by regional-scale bushfires.

The Yellow Sand Plain community of the Great Victoria Desert is recognised as a Priority Ecological Community (**PEC** - Priority 3(iii)) by the DBCA due to its very diverse mammalian and reptile fauna and distinctive plant communities. While this PEC is not clearly identified or defined at the MRP, it is similar to the vegetation community S6 that occurs on yellow sand dunes. The significant vegetation communities recognised at MRP include the low shrubland (S6) on yellow sand dunes and the low open woodland (E3) that occurs on yellow and yellow-orange sands on flats, slopes and between dunes. These vegetation communities are habitat for the endangered Sandhill Dunnart.

Monitoring and Data

Flora and Vegetation

Numerous flora and vegetation surveys have been undertaken at the MRP site between 2007 and 2015. The surveys consisted of level 1 and level 2 surveys and the associated mapping, targeted surveys and the establishment of long-term vegetation monitoring plots. The surveys determined the presence of threatened vegetation communities and species. No threatened flora species were identified during surveys at MRP. However, the current priority species (DBCA Website - 'List of Threatened and Priority Flora', August 2024) at MRP within the Development Envelope are as follows:

- Priority 1: *Hibbertia crispula* (also listed as Vulnerable under the *Commonwealth EPBC Act*), *Neurachne lanigera*, and *Hakea sp. Great Victoria Desert* (L. Cockram LAC139);
- Priority 2: *Styphelia deserticola*, and *Isotropis canescens*, *Dampiera eriantha*;
- Priority 3: *Caustis deserti and Baeckea ?sp. Sandstone* (C.A. Gardener s.n. 26 Oct. 1963); and
- Priority 4: *Olearia arida*, *Grevillea secunda*, *Dicrastylis cundeeleensis*, *Conospermum toddii* and *Comesperma viscidulum*.

The Ooldea Guinea-flower *(Hibbertia crispula)* is listed in the *EPBC Act* as Vulnerable. Targeted surveys of *Hibbertia crispula* have been undertaken within and around MRP with over 14,000 plants recorded.

The locations of conservation significant flora species are entered into a MRP GIS, which is accessed and checked for flora locations prior to allowing ground-disturbing activities at the site. Protection of flora species is undertaken by avoiding or minimising land disturbance activities in the known locations.

Grevillea secunda.

Homalocalyx thryptomenoides.

Fauna

A number of general and targeted terrestrial fauna surveys and related studies have been conducted between 1985 and 2014 in the MRP area and surrounds to establish regional context. The fauna surveys identified the regional presence of eight species of native marsupial, ten species of other native mammals (rodents, bats and dingoes), 38 species of native birds, 53 species of reptiles, one species of frog and several feral animal species. Six conservation significant fauna species were identified, three of which were Matters of National Environmental Significance (**MNES**). These are:

- Southern Marsupial Mole *(Notoryctes typhlops)* (previously MNES, WA DBCA priority fauna list: P4 conservation code);
- Sandhill Dunnart *(Sminthopsis psammophilia)* (MNES), 'Endangered' under the *EPBC Act* and 'Endangered' under the *Biodiversity Conservation Act 2016 (**BC Act**) (WA)*;
- Rainbow Bee-eater *(Merops ornatus)* (MNES);
- Woma Python *(Aspidites ramsayi)*;
- Brush-tailed Mulgara *(Dasycercus blythi)* (WA DBCA priority fauna list: P4 conservation code); and
- Bustard *(Ardeotis australia)*.

Of the three MNES identified during the surveys the SHD is the key species of interest due to its known presence on site.

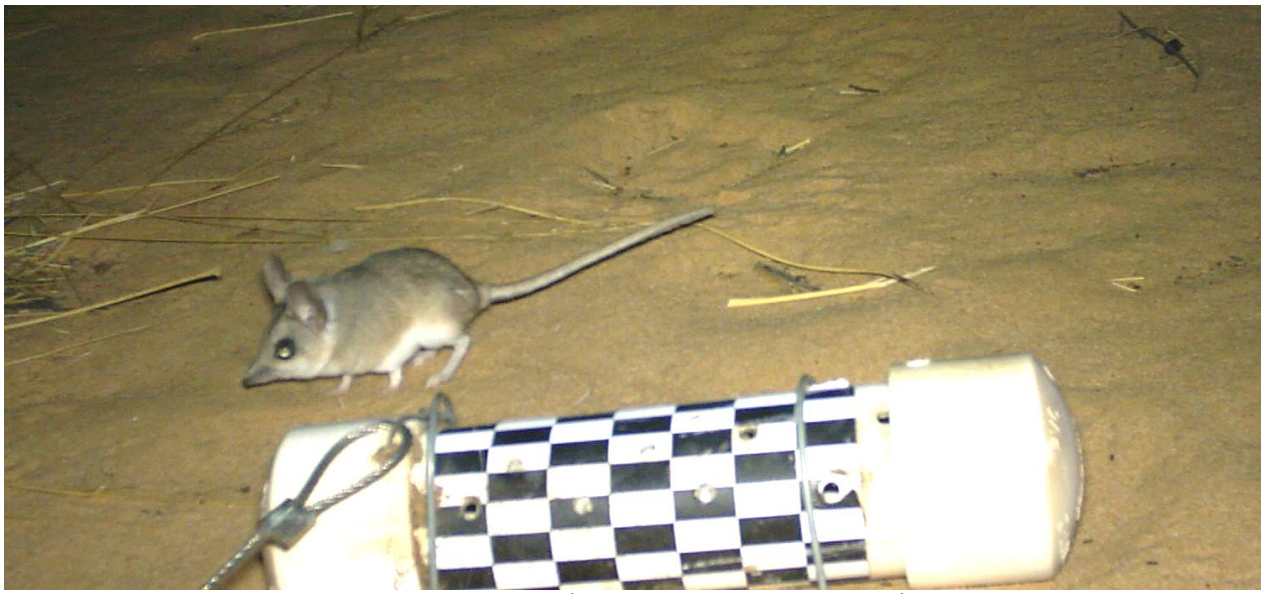
Sandhill Dunnart

A Sandhill Dunnart Conservation Plan (SDCP) was prepared by a suitably qualified expert in consultation with the WA DBCA and initially approved by the DCCEEW in January 2023. The Plan was revised with further collected data and resubmitted to the DCCEEW in January 2024 and was approved in July 2024. The Plan, available on the Deep Yellow website, outlines the conservation objectives, and actions required to implement, measure and monitor the conservation objectives in order to reduce the threat to the SHD posed by feral animals within the defined area.

Sandhill Dunnart Conservation Plan Approved January 2023

Sandhill Dunnart Conservation Plan (Revised) January 2024

Deep Yellow has continued to engage a consultant Principal Zoologist, Glen Gaikhorst, from GHD for the implementation and review of the SDCP. Mr Gaikhorst has the relevant tertiary qualifications, over 25 years' experience in fauna survey and has been involved in SHD research in the Great Victoria Desert since 2001. Reporting on compliance with the SDCP is included in the Annual Compliance Report submitted to DCCEEW. No additional control measures were required based on the data collected in the Defined Area over the reporting period.



Sandhill Dunnart (Sminthopsis psammophilia).

Disturbance and Rehabilitation

A ground disturbance approval process is implemented at the MRP site. A Ground Disturbance Activity Permit is required prior to any disturbance being undertaken. A Ground Disturbance Activity Permit process and procedure is followed which involves a review of the application by the Environmental Department and if approved, the subsequent issuing of the permit with conditions.

A disturbance of 446 ha was calculated and reported for the Mine Rehabilitation Fund, no rehabilitation was reported for the reporting period. The variance in disturbance area from the previous reporting period was due to reclassification of historic disturbances and gazetted roads from the calculated disturbance.

Changes to Biodiversity

There was very little disturbance at the MRP site so there was no change to biodiversity.

Ecosystem Services

The SDCP Defined Area may result in restriction of activities being placed on third parties. In the Defined Area companies applying for exploration tenure that overlay fully or partially the SDCP Defined Area will have restrictions defined through Access Deeds.

Water and Effluents

Mining can impact on water availability and quality which in turn can result in consequences for biodiversity, human health, food sources and can cause broader social and economic impacts on local communities. SDG 6 Clean Water and Sanitation is to *"ensure availability and sustainable management of water and sanitation for all"*. The amount of water withdrawn and consumed by an organisation and the quality of its discharges can impact the functioning of an ecosystem and people.

Water stewardship involves an effective approach to water management and acknowledging the importance of water as a shared resource. Applying water efficiency measures in process design and incorporating water recycling and reuse can reduce water withdrawal, consumption and discharge. All of these measures will result in minimising impacts on water resources. Reporting on water for this report has focused on the disclosures in GRI Mining Sector Topic 14.7 Water and Effluents.

These are as follows:

- **14.7.1** Management of Material Topics;
- **14.7.2** Interactions with Water as a Shared Resource;
- **14.7.3** Management of Water Discharge-related Impacts;
- **14.7.4** Water Withdrawal;
- **14.7.5** Water Discharge; and
- **14.7.6** Water consumption.

Materiality and Management of Topic

Water and effluents were considered of moderate materiality during the pre-production materiality assessment. The importance and materiality of water and effluents will increase as the project moves into construction and development.

Potential negative impacts on the environment due to water and effluents include changes in groundwater level due to borefield abstraction and open pit mining, and a change in water quality due to potential contamination from runoff or seepage. Deep Yellow has a Water Use and Quality Standard and management measures in place to ensure there is efficient, safe and sustainable use and protection of water resources and ecosystems around its operations.

Given the Company's projects operate in water-stressed regions, management of water is of key importance. There has been no incidence of non-compliance with water permits or regulations.

Namibia

Site activities conducted at the Tumas project site during the reporting period included early works road construction and the establishment of some site mobile infrastructure. The earthworks associated with these activities require water for the conditioning of sheeting material and dust suppression. The water was sourced from nearby groundwater bores. Drilling for grade control and hydrogeological investigations was also undertaken during the reporting period by a contracted driller. Groundwater abstraction is undertaken in accordance with Licence to Abstract and Use Water no 11601 issued by MAWLR.

Tumas Project Early Works Road Construction.

The groundwater monitoring network at the Tumas site was significantly augmented during the reporting period. Approximately 40 monitoring bores were added to the established monitoring bore network across the strike length of the Tumas deposit. Water levels continue to be routinely measured in the bores to establish the baseline water table condition. In addition, groundwater samples have been routinely collected and submitted for chemical analysis to establish the baseline groundwater chemistry condition.

The defined groundwater monitoring program to facilitate the capture of representative groundwater quality data from the Tumas deposits has been executed to plan. Data from these baseline datasets will be used to assess any potential impacts of mining operations on local groundwater resources. Local groundwater in the Project area is saline and not suitable for potable consumption. The quality of water restricts its use to only be for industrial purpose or dust suppression. There are no nearby communities that are reliant on the local groundwater resources for any purpose. However, there is an existing gypsum mining operation located adjacent to the Tumas Project site that also draws on the groundwater resource for dust suppression purposes.

It is not proposed to discharge any industrial effluent to the environment from the Tumas project during development or during operations. Industrial effluent will be captured in the plant water runoff pond for reuse within the process plant or will be discharged to the tailings storage facility. The approved Tumas Project EMP (Namisun, 2023b) provides the management measures that will be implemented to meet the objectives of the surface and groundwater management plans, and the management of effluent.

Western Australia

Activities at the MRP site conducted during the reporting period include road maintenance, mining area clearance maintenance, mineral exploration drilling, hydrogeological investigation drilling, drill pad rehabilitation and environmental monitoring. Camp activities at the MRP during the reporting period were limited to the operation of a small (20 person) camp located in the MRP Mining Lease area. Potable water for the camp is sourced from the Kalgoorlie-Boulder town water supply, which is administered by the Western Australian Water Corporation, and delivered to the site in a road tanker. Potable water use is tracked daily by manual measurement using a cumulative inline flow meter.

Approximately 0.5 Megalitres (**ML**) of water is supplied per annum subject to activities at the site. Potable water is stored on site in 6 x 20 kilolitres (**kL**) polyethylene tanks and piped to the camp kitchen and individual rooms on demand via a pressure pump. The potable water source is routinely treated with chlorine to ensure that the water is safe and potable for drinking and hygiene purposes. Monthly sampling is conducted to verify microbiological compliance.

All wastewater at the MRP site is directed to an onsite below-ground septic system. The wastewater is regularly pumped out and collected by a liquid waste contractor to be disposed of at a licensed waste management facility in Kalgoorlie. There was no discharge of effluent to the environment.

A network of groundwater monitoring bores has been established at the MRP site to facilitate the capture of representative groundwater quality data across the potential areas of impact including the proposed water supply borefield area, proposed surplus dewatering injection borefield and the proposed mining areas. During the reporting period four satellite connected water level monitoring instruments were installed in the monitoring network to allow the continuous measuring of groundwater levels.

Groundwater Monitoring at Mulga Rock Project.

Water levels in other specified bores are measured on a quarterly basis to substantiate the baseline water table condition. In addition, groundwater samples are collected on a quarterly basis and submitted for chemical analysis to demonstrate the groundwater chemistry baseline condition. Data from these baseline datasets will be used to assess any potential impacts of future mining operations on local groundwater resources.

A comprehensive hydrogeological investigation comprising production and monitoring bore construction and aquifer testing was completed during the reporting period. A total of 39 bores were drilled, including 23 monitoring bores, ten geophysical bores, four production bores and two vibrating wire piezometer installations. Multiple airlift recovery, falling head and pumping tests were completed to determine aquifer hydraulic parameters.

A revised numerical groundwater flow model has been developed for the MRP. The model has been updated with the hydraulic parameters derived from the recently completed hydrogeological investigation programme. The model will be further updated and recalibrated as the mine schedule is developed and additional data has been collected. The model will be used to evaluate the extent of drawdown as a result of ore body dewatering activities, the impact of reinjection activities and potential contaminant excursions that may result from tailings leachate.

The groundwater resource at the MRP is generally brackish to saline and can only be used for potential industrial use (future plant), exploration drilling or for dust suppression. Water withdrawal from the site is limited to the abstraction of brackish groundwater for drilling purpose from a bore located to the north of the MRP area, and abstraction of saline groundwater from the Ambassador West area to the south of the proposed pit area. Groundwater abstraction is tracked monthly daily by manual measurement recording of a cumulative inline flow meter. No water-related impacts have been identified from activities at the MRP site associated with potable water use or wastewater management within the camp, or withdrawal of brackish to saline groundwater for drilling purposes. There are no nearby communities that are reliant on local groundwater resources for any purpose.

In accordance with the requirements of MS 1046, a Groundwater Monitoring and Management Plan was submitted and approved by the Office of the Environmental Protection Authority (**OEPA**) (now DWER) in 2020. The Plan details the measures to manage potential impacts on water quality due to seepage into groundwater and the reinjection of surplus water into local aquifers. The Plan specifies management targets for dewatering and reinjection volumes and requires that groundwater quality remains similar or better than background groundwater quality. However, there is no dewatering activity currently being undertaken at the MRP therefore there is no requirement for reinjection.

It is not proposed to discharge any industrial (process) effluent to the environment from the MRP during development, operations or closure. During future operations, industrial effluent will either be pumped to the return water dam for reuse within the process plant or will be directed to the tailings storage facility (**TSF**). Treated sewage effluent within the designated mining/process plant area will be reused in the plant where possible or will be discharged to the TSF.

Northern Territory

Activities undertaken at the ARP is restricted to mineral exploration drilling. Local surface water for camp use during exploration programs is drawn from the Angularli Creek located approximately 20 km north of the King River camp. The water is transported by truck to the camp and transferred to two x 30 kL water storage tanks for primary use. Water drawn from the storage tanks is directed through a filtration system before consumption or general use.

Potential impacts to water due to the Company's activities at the ARP are managed through sustainable surface water extraction, compliant under a current licence issued by the Northern Territory Government. Water extraction is undertaken under a licence to take or use surface water which ensures that approved extraction volumes do not exceed long-term sustainable extraction rates and that consumptive use is restricted to <20% of estimated flows as stipulated under the Northern Territory Water Allocations Planning Framework. The surface water extraction permit is subject to public advertising across the NT. The NT Dept of Environment, Parks and Water Security assessment decision confirms there are no competing users of the water resource.

Regular measurements of flow rates in the Angularli Creek are undertaken to ensure creek flows during periods of planned water extraction are within average flow rate ranges. The results are shared with the NT Government and are made available to the Northern Land Council upon request. Drilling fluids generated during mineral exploration are not released into the environment and are typically contained via lined sumps. Black and grey water from the camp are managed through a septic tank system and leach drain.

Water Use Summary

The total water withdrawn across all Deep Yellow operations for the current reporting period is provided in Table 6.

Table 6: Water Withdrawn All Facilities ML (FY2025).

	Alligator River	Mulga Rock	Tumas	Total
Groundwater	0	0.164	8.24	8.404
Surface Water	0.195	0	0	0.195
Third-Party Water (Potable Water)	0	0.560	0	0.560
Total Megalitre (ML)	**0.195**	**0.724**	**8.24**	**9.160**

OCCUPATIONAL HEALTH AND SAFETY

Healthy and safe work conditions are recognised as a human right and addressed in various authoritative intergovernmental instruments. OHS involves the prevention of physical and mental harm to workers and the promotion of workers' health. Healthy and safe work conditions are also part of the SDGs.

Hazards in the mining industry include heavy vehicle and machinery use, mine structures, exposure to hazardous substances, working in confined spaces, long working hours. and working at remote or isolated locations. Exposure to extreme temperatures, harmful radiation, noise and vibration can cause illness in workers. Psychosocial hazards can also occur in the mining industry due to work arrangements, irregular working hours and shifts, long travel times and inadequate rest resulting in fatigue. This topic covers impacts related to workers' health and safety, including the preventative and mitigation measures in place to reduce the physical and mental harm to workers and the promotion of worker health. The relevant GRI Mining Sector 2024 disclosures for OHS topic are:

- **14.16.1** Management of Material Topics;
- **14.16.2** OHS Management System;
- **14.16.3** Hazard Identification, Risk Assessment, and Incident Investigation;
- **14.16.4** Occupational Health Services;
- **14.16.5** Worker Participation, Consultation, and Communication on OHS.
- **14.16.6** Worker Training on OHS;
- **14.16.7** Promotion of Worker Health;
- **14.16.8** Prevention and Mitigation of OHS Impacts Directly Linked to Business Relationships;
- **14.16.9** Workers Covered by an OHS Management System;
- **14.16.10** Work-related Injuries; and
- **14.16.11** Work-related Ill Health.

Materiality and Management of Topic

Occupational health and safety topic was ranked as high to very high materiality in the pre-production materiality assessment. The emphasis on health and safety will increase with the increase in activities and personnel on site as the project progresses. Deep Yellow has a Health and Safety Management System (**HSMS**) that incorporates policies, standards, management plans and measures to ensure that the health and safety of workers and the community are a priority.

Health and Safety Governance

Deep Yellow is committed to provide and maintain a healthy and safe work environment, and embraces a culture in which hazard identification, appropriate control of risks, accident reporting, work-life balance and workforce consultation are valued. Attaining a healthy and safe work environment requires the implementation of proactive strategies to prevent physical and mental harm, and the promotion of workers' health. Deep Yellow believes that attaining a high level of performance in OHS is critical to the long-term success of its business.

Deep Yellow has a Health and Safety Policy that provides the framework for the Company to achieve its occupational health and safety objectives while achieving its operational aims.

PDF **Health & Safety Policy**

To meet the objective of the policy, Deep Yellow will:

- embrace health and safety as a core organisational value;
- develop and implement a (mines) Safety Management System that succinctly reflects our systematic approach to hazard and risk management and performance expectations;
- comply with all applicable laws and regulations as a minimum and apply corporate and industry standards;
- create a culture that empowers our workforce and any applicable Third Parties to act in accordance with this policy;
- support and develop our workforce and any applicable Third Parties to embrace ownership and responsibility for Deep Yellow's health and safety performance;
- empower our workforce to stop or delay work where an unacceptable level of risk of serious illness or injury occurs due to a potential exposure to a hazard;
- ensure the ongoing physical integrity of equipment and facilities;
- continuously improve work processes, practices, and behaviours in learning from past industry performance with an aim to eliminate injury and illness in our workplaces;
- promote and monitor worker health to reduce the risk of illness and injury, including mental illness and psychological harm;
- monitor, measure and report health and safety performance in a transparent and timely manner;
- assign accountability for the Implement of Deep Yellow's standards, guidelines, and procedures;
- raise awareness of psychosocial hazards and mental illness, the risk factors, causes and symptoms and encourage appropriate professional intervention where necessary;
- communicate this policy to Personnel and any applicable Third Parties and make them aware of their health and safety obligations; and
- given the nature of the activities of Deep Yellow, effectively implement and evaluate the performance of the Radiation Policy.

Health and Safety Management System

Deep Yellow has established a HSMS that is based upon the Western Australian *Mines Safety Management System: Code of Practice* and whose content complies with Western Australian *Regulation 622* of the *Work Health and Safety (Mines) Regulations 2022*. The HSMS also aligns with Australian (AS 4801:2001) and International (ISO 45001:2018) management system standards.

Deep Yellow's HSMS is supported by a software platform (**MyOsh**) which enables the effective management of health and safety data across all aspects of the organisation. MyOsh acts as a repository for all of the Company's health and safety policies, procedures and supporting documents and provides a consistent interface for the entry of information pertaining to hazards, incidents, risk assessments and real-time reporting on the effectiveness of the management of risks across the Company.

All workers employed in Deep Yellow's exploration activities, mining operations, mine site support facilities or administration and associated services are covered by the HSMS and records relevant to their health and safety are stored in MyOsh. All workers are required to complete an on-boarding process which includes an induction to the way in which health and safety is managed across the Company. Records of completion of inductions and attainment of role-specific competencies are maintained in MyOsh. Checks can be made on personnel attempting to enter the project sites to ensure they have been inducted and hold appropriate authorisations for access.

All persons appointed to relevant supervisory roles are required to successfully complete a MyOsh User Training Course which enables them to enter health and safety information into MyOsh on behalf of their reports. Feedback on the effectiveness of the Company's procedures is routinely generated, providing opportunities for continuous improvement of the HSMS. To raise awareness and competence around psychosocial hazards in the workplace, 17 managers and 33 workers completed specific training modules.

Hazard Identification, Risk Assessment and Control

A risk management process has been developed that allows the:

- identification of hazards;
- determination of level of risk based on current and required controls;
- application of the hierarchy of controls; and
- the required approval process for work to proceed/continue based upon the residual level of risk.

Once a hazard has been identified, a 5 x 5 Risk Matrix is applied to assess the risk posed by the hazard, based upon the likelihood and severity of a particular outcome. The Risk Matrix serves as catalyst for consultation between workers, their supervisors and management, and allows for the calculation of a risk score along with accountabilities and responsibilities for the management of the resulting levels of risk.

The process for management of the risks posed by identified hazards follows one of several paths, based upon the outcome of the risk assessment process. A suite of tools, as listed in Table 7, is applied to assist in managing various levels of risk. The tools are applicable to different stages of the risk management process and are activity specific. All of the tools are accessible via MyOsh, and records of the input and outcomes are stored within the relevant modules.

Table 7: Risk Assessment Process Tools.

Hazard and Pre-Task Risk Assessment (Individual)
Hazard Report
Take 5 Process
Pre-Task Risk Assessment (Team Based, Documented)
Job Safety Analysis Process
Plant and Equipment Analysis Process
Change Management Analysis Process
Risk Assessments (Workshop Based, Documented)
Qualitive Risk Assessment
Quantitative Risk Assessment

During the reporting period the organisation completed hazard and operability (**HAZOP**) workshops in relation to: safety in the design of the Tumas processing plant; a processing plant optimisation study; and a design review of components, materials, method of installation and disassembly. The HAZOP workshops were conducted as part of the contractor management process. Workplace Risk Assessment and Controls were formulated for a range of activities associated with early works at Tumas including mobilisation to site; emergency management; permit to work; bulk earthworks; construction high risk work; and traffic management. The workshops also established protocols for radiation management, health and safety, waste and environmental management and identified specific legal compliance and governance related issues.

Deep Yellow is committed to maintaining high standards in hazard and risk management processes through training programs, continuous assessment, quality auditing processes, stakeholder involvement and continuous improvement. The Company prioritises the safety and well-being of all workers and has established clear policies, procedures and processes. These include internal reporting mechanisms, training and awareness programs a Whistleblower Policy and communication procedures. A formal hazard reporting process is in place where workers can report hazards through multiple channels, including directly to supervisors, via electronic reporting systems, and during daily pre-start meetings. Workers are supported and empowered to remove themselves from hazardous work situations without fear of reprisal.

The organisation is committed to ensuring that all workers, regardless of gender, have access to personal protective equipment (**PPE**) that is both effective and comfortable. The Company is dedicated to creating a safe and respectful work environment, free from sexual and gender-based violence. Confidential reporting can be conducted through the MyOsh system that identifies such incidents. Corrective actions from the process assist to promote a culture of zero tolerance for sexual and gender-based violence.

Incident Reporting and Investigation

There is a structured incident investigation process in place at all sites which is a systematic processes to identify failures of controls and hazards, assess risks, and determine corrective actions to prevent recurrence.

Deep Yellow has a procedure for the reporting and investigation of all incidents. This includes the assigning of activities and responsibilities to persons within the Company as determined by their position in the organisational hierarchy. While it is a corporate objective that all incidents be reported, the level of investigation is determined by the risk presented by the incident.

All incidents are lodged into the Incident Reporting module of MyOsh, where the information can be tracked, and the progress of an investigation monitored. Reported incidents are entered into the corporate dashboard from which the performance measurement statistics are generated.

- Eight negligible-risk incidents and one minor-risk property damage incident occurred in the reporting period.
- Across the organisation one medical treatment injury (to a contract employee) and no fatal accidents or Lost Time Injuries occurred during the reporting period.

Workforce Health Services and Monitoring

Deep Yellow recognises the importance of the health of its workforce and has a range of processes in-place to assess and monitor worker health and supplementary programs to encourage wellbeing and work-life balance. Pre-employment medicals are conducted to meet prevailing legislative requirements and encompass individual worker capacity to perform the tasks associated with their role. Post-employment health assessments are also conducted that include specific tests for detriment that may have been incurred as a result of their job tasks. Deep Yellow establishes a panel of preferred and approved occupational medicine specialists to conduct the health assessment.

Health Management Plans have been developed and implemented to monitor the health of workers who may be exposed to work health risks related to their task or environment. The requirement for health monitoring and the potential exposure to health hazards is also discussed with the individuals at the pre-employment stage to ensure that there is awareness of the hazards in the workplace.

Workforce health services include routine checks for blood alcohol content, random checks for the intake of illegal drugs and biannual tests for uranium in the urine of potentially exposed workers. To date no worker has been exposed to uranium in sufficient concentrations to register above the approved action level. Additional medical checks may be undertaken in accordance with local legislative requirements.

All workers are expected to participate in health monitoring activities and may access their personal medical assessment records (by appointment). The procedures applicable to the range of health monitoring services are available to all employees across the organisation via MyOsh.

All personal information is managed by Human Resources via the Employee Information Module which is secured and can only be accessed by duly authorised nominated personnel.

Paramedics at Tumas Project.

Consultation, Communication and Training

Consultation and communication with workers, contractors and stakeholders is essential to the business and an integral part of ensuring the effectiveness of the HSMS. A range of formal and less-formal consultation and communication approaches are in place including planning meetings, appointment of health and safety representatives, toolbox meetings, all of staff briefings by executive management, joint worker-supervisor hazard spotting exercises, sharing of lessons learned from incidents, and contractor briefings. Women are represented at all levels of the operation including management and technical specialists, and female representatives attend all health and safety related meetings and forums.

All health and safety consultations, including with female workers, occur directly through site supervisors, site based meetings and company management meetings providing equitable participation that is not gender-biased. A Company-wide Training Needs Analysis (**TNA**) has been conducted, and the health and safety skills, knowledge and competency for each role have been identified. The TNA is used to analyse the existing skills of each incumbent and determine whether gaps exist, which in turn contributes to the personal development plan for the individual.

Every worker must complete a health and safety induction. Additional training such as site-specific hazards and radiation awareness is provided as an extension to the induction on an as-needs basis. All workers including contractors must hold the relevant competencies for the tasks they are expected to perform and access to sites will be denied if proof of required competence is unable to be supplied.

Deep Yellow maintains records in MyOsh for:

- induction, training and verification of competency;
- internal training including hazard and risk management; and
- external training including first aid training, firefighting, and defensive driving courses.

During the year 82 workers undertook a total of 208 training sessions on health and safety matters.

Health and Wellbeing

Deep Yellow's commitment and investment in the health and wellbeing of its workforce yields substantial benefits through both financial and people performance. This assists with increased morale, productivity, retention, and decreased absenteeism. The health and wellbeing program of activities conducted across the business include:

- regular internal toolbox discussions on various wellness topics;
- partnering with local health and wellbeing service providers for Wellness Days;
- participating in community events;
- regular morning tea awareness presentations on men's and women's health; and
- on-site health checks.

Deep Yellow's well-being activities for the reporting period have included inoculations against influenzas, skin cancer checks, and training in the use of a defibrillator. In addition to the organisational-led well-being activities, Deep Yellow facilitates access to non-occupational medical and healthcare services through its Employee Assistance Program. This service provides confidential support for employees and their immediate family members, including counselling, mental health support, and general guidance on wellbeing.

Work-related Injuries and Ill Health

Work-related injuries recorded during the reporting period are presented in Table 8.

Table 8: Total Workhours and Work-Related Injuries (FY2025).

Parameter	Unit	Deep Yellow (Total)	Australia Operations (On Site & Office)	Namibia Operations
Hours Worked				
Employees	hr	143,111	75,119	67,992
Consultants	hr	25,384	15,242	10,142
Contractors	hr	78,337	10,362	67,975
Total Workforce	**hr**	**246,832**	**100,723**	**146,109**
Lost Time Injuries				
Employees	count	0	0	0
Consultants	count	0	0	0
Contractors	count	0	0	0
Total Workforce	**count**	**0**	**0**	**0**
All Injuries				
Employees	count	0	0	0
Consultants	count	0	0	0
Contractors	count	1	0	1
Total Workforce	**count**	**1**	**0**	**1**
Fatalities				
Employees	count	0	0	0
Consultants	count	0	0	0
Contractors	count	0	0	0

Parameter	Unit	Deep Yellow (Total)	Australia Operations (On Site & Office)	Namibia Operations
Total Workforce	**count**	**0**	**0**	**0**
Lost Time Injury Frequency Rate (LTIFR)				
Employees	rate	0.0	0.0	0.0
Consultants	rate	0.0	0.0	0.0
Contractors	rate	0.0	0.0	0.0
Total Workforce	**rate**	**0.0**	**0.0**	**0.0**
All Injury Frequency Rate (AIFR)				
Employees	rate			
Consultants	rate			
Contractors	rate	12.8		14.7
Total Workforce	**rate**	**4.0**		**6.8**
Fatality Frequency Rate				
Employees	rate	0.0	0.0	0.0
Consultants	rate	0.0	0.0	0.0
Contractors	rate	0.0	0.0	0.0
Total Workforce	**rate**	**0.0**	**0.0**	**0.0**
Recorded Work-Related Ill Health				
Employees	count	0.0	0.0	0.0
Consultants	count	0.0	0.0	0.0
Contractors	count	0.0	0.0	0.0
Total Workforce	**rate**	**0.0**	**0.0**	**0.0**
Fatalities Recorded Ill Health				
Employees	count	0.0	0.0	0.0
Consultants	count	0.0	0.0	0.0
Contractors	count	0.0	0.0	0.0
Total Workforce	**rate**	**0.0**	**0.0**	**0.0**

During the reporting period Deep Yellow replaced the Total Recordable Injury Frequency Rate (**TRIFR**) with the All Injury Frequency Rate (**AIFR**) as the organisational key performance indicator for health and safety. AIFR has the advantages of being less susceptible to under-reporting than TRIFR; is verifiable via medical expense auditing and can be utilised as a benchmark against similar organisations.

The AIFR measure applies to all incidents in the workplace that result in an injury to persons that require medical treatment above the level of first aid. The AIFR is a widely applied performance measure and has been adopted in Australia and Namibia, allowing performance to be benchmarked against similar mining operations. Two performance metrics have been established firstly, a satisfactory target of a 12-month rolling AIFR of 25 injuries per million hours worked and secondly a stretch target of 20. The 12-month rolling AIFR for the reporting period across the Deep Yellow organisation was 4.0 as Illustrated in Figure 8.

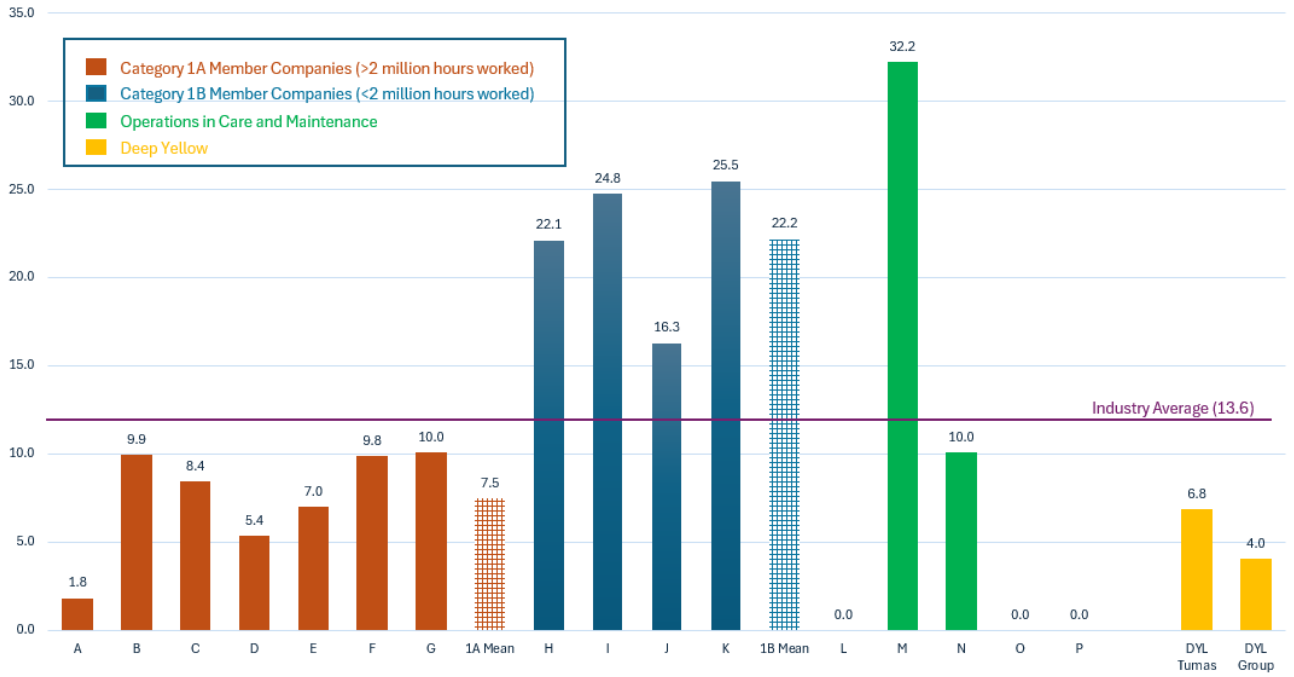


Figure 8: Benchmarking: DYL v Chamber of Mines (Namibia) Member Companies All Injury Frequency Rate (all injuries per million hours)

In Australia, AIFR performance is benchmarked against data published in Annual Statistical Reports by Workover Western Australia. In the reporting period data from the *Industry Statistical Report 2022-23: Mining in the Western Australian Workers Compensation Scheme* indicated that the average AIFR for exploration operations was 22.7 injuries per million hours worked. As the Australian operations had not experienced any injuries within the AIFR definition, the rolling 12-month average AIFR was zero – a performance significantly better than the average exploration industry performance.

In Namibia the Chamber of Mines tables AIFR data from member companies at each Chamber Committee meeting. As a result, Deep Yellow is able to benchmark the organisational and Namibian operations AIFR performance against Namibian-based peer organisations, as is illustrated in Figure 8 (source: Chamber of Mines of Namibia, minutes of August 2024 Chamber meeting).

As can be seen from Figure 8 Deep Yellow's Tumas Operations AIFR is significantly lower than that of the Category 1B peer organisations, is approximately 50% of the whole-of-industry average and is better than the majority of the well-established steady state (Category 1A) mining operations in the country.

Deep Yellow is mindful of the risk of exposure to illnesses specific to the regions in which it operates and takes precautions such as vaccinations and ensuring medications and medical support are available prior to staff departing to known risk areas.

The organisation is also watchful for exposure to the Covid-19 virus and its variants, and any staff exhibiting flu-like symptoms are required to submit a negative Covid test prior to entering their workplace.

RADIATION, RADIOACTIVE WASTE AND PUBLIC SAFETY

Materiality and Management of Topic

Radiation, radioactive waste and public safety is not included as a topic in the GRI Mining Sector Standard, however as Deep Yellow is involved in uranium exploration and mining, radiation management is of significant importance. The topic is considered high to very high materiality in the pre-production phase and increases in materiality-importance as projects move into development.

Deep Yellow considers excellence in radiation management performance is essential to business success. The Company is committed to being an industry exemplar in radiation management and minimising radiation exposure to its workers, members of the public and impacts upon the surrounding natural environment. Deep Yellow is also committed to industry best practice in the stewardship of its uranium production, and the safe management of radioactive waste from its activities.

Radiation Governance

Deep Yellow's radiation policy provides the overarching framework for the business to achieve an exemplary standard of radiation management performance in order to ensure that:

- radiation doses to workers and the general public are less than internationally accepted limits and are as low as reasonably achievable (**ALARA**);
- the security of Deep Yellow's uranium product adheres to recognised international regulations, and its end use is for safe and peaceful purposes; and
- there are no adverse effects on the regional communities or their environment.

A series of performance management indicators for radiation, radioactive waste and public safety have been developed by Deep Yellow based upon legislative requirements and supported by international best practices. Deep Yellow's radiation management objectives are achieved by:

- appointing appropriately qualified and experienced radiation professionals to assist Deep Yellow leaders to implement this Policy and evaluate the performance of radiation management against Deep Yellow expectations;
- complying with applicable radiation legislation in each jurisdiction as a minimum standard and applying best practice industry standards in jurisdictions where such legislation does not exist or is inadequate;
- identifying, assessing, and managing sources of radiation risk at its operations;
- developing and implementing a uniform Radiation Management System, which includes a specific Radiation Management Plan for each of its operations;
- assigning accountability for the implementing of Deep Yellow's radiation standards, guidelines and procedures;
- striving to achieve continuous improvement in radiation management performance;
- ensuring that its workers and contractors are fully aware of their radiation management responsibilities;
- ensuring safety and security of radioactive sources at all times;
- undertaking regular internal and external audits on the Radiation Management System (**RMS**) at each site;
- controlling transport of uranium product for its peaceful use by authorised recipients in accordance with recognised international requirements; and
- reporting radiation management performance openly and transparently.

Responsibility for reporting accidents has been allocated to the Radiation Safety Officer (**RSO**) for each project. During the reporting period no compliance orders for regulatory breaches were issued nor concerns raised by the relevant regulatory authorities in the jurisdictions in which Deep Yellow operates. No accidents requiring to be reported to a regulatory authority occurred during the reporting period.

Application of Radiation Protection Principles

The International Commission on Radiological Protection (**ICRP**) fundamental principles of radiation protection (Justification, Optimisation and Limitation) have been adopted and are applied to all its uranium operations. The Justification principle requires that any decision that alters the radiation exposure of individuals should do more good than harm. The Optimisation principle requires the best use of resources to reduce radiation risks.

In Deep Yellow operations, the likelihood of incurring exposures, the number of people exposed, and the magnitude of their individual doses are to be kept as ALARA at each stage of the operation, taking into account economic and societal factors. Optimisation is an ongoing process where risk analysis and cost benefit are continuously reviewed as a project progresses. The Limitation principle requires that limits recommended by international authorities and expressed in legislation are applied to all dose assessments across the organisation's operations.

Deep Yellow has implemented a risk management approach in which frequent monitoring of the workforce and the working environment will provide sufficient indication should doses not be ALARA. Prompt effective dose minimisation measures will then be implemented.

Registers and Security of Radiation Sources

A separate register of radiation sources is maintained for all Deep Yellow projects and are audited annually as part of the re-registration process. All three projects (Tumas, MRP, ARP) were issued with re-registrations during the reporting period.

Radiation Management System

Deep Yellow has established an effective Radiation Management System (RMS) based upon the recommendations of the ICRP and the Standards of the International Atomic Energy Agency (**IAEA**). The RMS is supported by standards, guidelines and procedures and clearly defines authorities and responsibilities and establishes training and competence standards in radiation protection for all members of the workforce.

The objective in applying the principles outlined in the RMS is to address the radiation and security risks associated with handling radioactive ore and concentrates and to reduce these risks to ALARA. By identifying and reducing the radiation risks, the RMS provides a mechanism to ensure compliance with legislation and assists Deep Yellow and the workforce to meet their duty of care in respect to radiation protection and management of uranium product and radioactive waste.

The RMS has been designed so that it will comply with International Safety Management System (**ISMS**) requirements and is subject to regular review and continuous improvement. All formalised documents are held within the electronic safety management system called MyOsh which is implemented across all operations and is accessible by all employees. Although the structure of the RMS is uniform across all operations, elements within it can be customised for relevance to each project and to meet legislative requirements in the various jurisdictions in which Deep Yellow's operations are located.

The RMS requires that all procedures and standards are subject to audit for quality control and implementation effectiveness and that the information in registers is maintained to be up to date. It embraces the 'hierarchy of control' approach to risk management which recognises that elimination of hazards is the most effective risk control, encourages higher order controls such as isolation and engineering where practicable, and emphasises that PPE is the least effective form of control. Oversight of the audit process rests with the RSO.

An important component of the RMS is a RMP, developed for each operation and compliant with applicable legislation, and approved by regulators in the relevant jurisdiction.

Radiation Management Plan

An approved RMP is a pre-requisite for authorisations, registration and licensing, and is an integral component of the RMS. The RMP describes the structures and methods applied at each project site to ensure that radiation-related hazards, impacts and risks for the operation are identified and appropriately managed supported by guidelines, procedures, and other documentation as outlined in the RMS.

The RMPs are comprehensive documents designed to assist all personnel to meet their duty of care in respect to radiation protection. The RMP includes details as to how the high standard of radiation safety are to be achieved and the elements that underpin a culture that is supportive of best practice in radiation management are implemented. Important considerations in the RMP include:

- appointment of qualified, experienced radiation safety personnel;
- implementation of appropriate engineering design and the strict application of administrative controls for the management of radiation risks;
- optimisation of control measures that are designed to ensure that radiation risks are identified, and risk mitigation measures are applied to ensure radiation doses to workers and to the public are maintained to ALARA;
- promotion of workers' awareness of radiation issues through a systematic radiation induction process; and
- minimisation and safe management of radioactive wastes.

Implementation of the RMP demonstrates that radiation protection principles are firmly in place and that the radiation exposure of all workers and also persons who are not Company workers is ALARA.

Approved RMP contains a specific section dedicated to emergency preparedness and response and includes specific references to radiation-related emergencies in the project Emergency Response Plan (**ERP**). The radiation-related emergencies in the ERP are linked to the corporate crisis plan and trials of the ERP were conducted at both Mulga Rock and Alligator River.

Further, the RMP describes the organisational and technical arrangements to fulfil the requirements under the relevant legislation and assists regulatory agencies to form an opinion about whether legislative requirements are capable of being fulfilled and adequate protection of people and environment is assured.

Approval of the RMP by the relevant regulatory agency shows that there is confidence that Deep Yellow will fulfil its legislative obligations and manage potential radiation risks appropriately. The RMPs for all of Deep Yellow's projects have been approved by the relevant statutory authority.

Deep Yellow holds all the requisite licenses and approvals as per the relevant legislative radiation requirements in each jurisdiction in which the Company operates.

The RMP is subject to regular internal audits and external audits at a frequency as required by the internal Company standards and as required by the relevant regulatory agencies.

Appointment of a Radiation Safety Officer

Each jurisdiction in which Deep Yellow operates has specific criteria applying to the appointment of RSOs which must be met in order for the appointment to be approved by the relevant regulatory agency. The RMS and the RMP for each operation acknowledge the appointment criteria and the requirement for regulatory approval. The RMS also outlines the skills, competencies and experience required for other members of the radiation management team for each project.

Project-based radiation specialists are supported at the corporate level by senior radiation protection professionals, one of whom is a Chartered Radiation Professional with the Society for Radiological Protection.

Training

Deep Yellow is committed to ensuring that all members of the radiation management team are appropriately skilled and qualified in radiation protection and safety. All workers receive appropriate induction and refresher training on a periodic basis so that they understand their responsibilities and perform their duties with appropriate judgement and according to defined procedures. Where possible the messaging on radiation management is consistent across all of Deep Yellow's operations and allowance is made for inclusion of content to suit local regulatory requirements, project specific standards, methods and working rules, and other customisation required to maximise the learning of the attendees.

The induction and refresher training is supplemented with formal toolbox meetings with workers, and informal information sharing sessions which are both conducted on a weekly basis. To ensure that the requirements of the RMP are effectively communicated and implementation is effective, radiation protection is a standing agenda item on management and meetings of technical specialists. Radiation safety specialists attend all such meetings.

An important consideration in the RMS and RMP for each project is the risks posed by radiation exposure to the unborn child and when breastfeeding. Each RMP contains specific provisions relating to the requirement of a pregnant worker to notify Deep Yellow and the actions management must take to ensure exposures to the foetus and mother are maintained ALARA. Deep Yellow's commitment to inclusivity includes the right for alternate work to be provided to an expectant mother, and that expectant mothers cannot be discriminated against on the basis of their pregnancy.

Monitoring of Exposures to Radiation

At each of Deep Yellow's operations, monitoring is regularly conducted for worker exposures to gamma radiation, long-lived alpha particle emissions in dust, radon and radon decay products.

The monitoring is supplemented by ad hoc testing of contamination on surfaces such as plant, equipment and working areas. Individual workers are assigned to categories called Similar Exposure Groups (**SEG**) based upon the work they perform and their radiation exposure risk profile.

A detailed monitoring program for evaluating potential worker exposures to radiation on the basis of their SEG forms an integral part of the approved RMP for each project. In the unlikely event that worker exposures and resultant doses are not ALARA the data derived from the monitoring program will prompt dose minimisation measures to be implemented.

Deep Yellow's HSMS and RMS have specific provisions for the health surveillance and fitness-for-work testing of all members of the workforce. These requirements extend to the requirement to submit to a pre-employment medical examination, and to comply with Uranium-in-Urine testing on randomly selected workers.

At each of Deep Yellow's operations, monitoring is regularly conducted at non-operational areas of the site to model the potential radiation exposures of Critical Groups (representative persons) and members of the public. The exposure pathways to be monitored and the frequency of sampling is determined by the status of the project and the likelihood of an adventitious exposure occurring. Details of the monitoring program and modelled worst-case dose estimate are included as part of the approved RMP for each project.

Discharge of Radioactive Waste

The RMS identifies that baseline radiological information is required for each project to provide confidence that the impacts upon the environment and potential health impacts to members of the public are minimised. The baseline radiological characteristics form an important part of the historical record for each project and form the basis for the criteria for relinquishment of the site once mining activities have ceased and the mine closure is completed.

The specific baseline monitoring program will be determined by the radiological risk profile of the project, however, as a minimum, samples of airborne dust concentrations, gamma levels, radon emissions and radionuclides in water are required to be collected on a bi-annual basis over a year to establish a satisfactory baseline. Results of the baseline radiological monitoring must be preserved for the lifetime of the project.

Namibia

The primary regulatory authority for radiation-related matters in Namibia is the National Radiation Protection Authority (NRPA).

Authorisations and Licences

Deep Yellow has been granted a licence by the NRPA for sealed radioactive sources (NRPA Licence 9-0/0023). The licence includes:

- use, storage and transport of radioactive sources for well logging and laboratory analysis; and
- the exploration for, and mining, milling, storage and transport of naturally occurring radionuclides.

The licence was renewed in June 2025.

Registers and Security of Radiation Sources

NRPA registration SSL/154/0121 has been granted to the Deep Yellow operations in Namibia. A register of sources is maintained in accordance with the conditions of registration and as per the approved RMP. The safety and security status of the sources are included in the annual report submitted to the NRPA.

The annual report for the calendar year 1st January to 31st December 2024 was submitted to the NRPA in April 2025, and was resubmitted, under the signature of the newly appointed Radiation Safety Officer in June 2025.

Radiation Management Plan

The NRPA has published the "Guide to the Development of a RMP in support of Applications for an Authorisation, Registration and Licensing" which provides guidance on the development of a RMP in pursuit of compliance with the requirements for an authorisation, registration and licensing. The NRPA assesses the suitability of a submitted RMP against the criteria described in the guidance document. The RMP for the Namibian projects was approved by NRPA in February 2025.

Training

A total of 74 employees and contractors received formal radiation inductions during the reporting period.

Monitoring of Worker Exposures to Radiation

During the reporting period workers were monitored for exposure to gamma radiation and long-lived alpha particle emissions in dust. Use of the thermos-luminescent dosimeters for measurement of exposure to gamma radiation was ceased and replaced by optically stimulated luminescence (**OSL**) monitors. The use of OSL monitors which are worn on three-monthly cycles is a Deep Yellow standard and applied across the organisation.

Dust samples are collected on individual workers that represent the activities of all the workers within a SEG. The dust samples are collected over a working shift and after allowing seven to ten days for radon decay products to be minimised are counted for alpha particle emissions and the results are used to calculate internal dose. New equipment was purchased during the reporting period for collection of dust samples and their analysis for alpha radioactivity.

High Volume Dust Sampler.

Depositional Dust Gauge.

At this stage of the Tumas Project, exposure to radon decay projects is minimal, therefore, the dose received by a worker is the sum of the doses from gamma and the internal dose arising from inhalation of long-lived alpha particle emissions in dust.

Two SEGs were monitored in the reporting period. The radiation doses of monitored workers were well below the legal occupational dose limit of 20 mSv/a and the mean dose (0.45 mSv) is less than 50% of the member of the public limit of 1 m Sv/a. Modelling of potential worker radiation doses during the upcoming construction period indicates that no workers will exceed 20% of the prescribed dose limits. The models will be subject to revision based upon the results of the continuing radiation exposure monitoring programs.

Monitoring of Public Exposures to Radiation

Public monitoring of radiation levels at several public locations near the Deep Yellow offices in Swakopmund was conducted by measuring external gamma dose rates using a portable RadEye monitor. The findings indicate that members of the public residing at these locations for the entire year (8,760 hours) would at most be subjected to a gamma dose of 0.70 millisievert per year (**mSv/y**). This (worst-case scenario) is lower than the average background gamma dose rate for the Erongo Region, which is reported as 1.8 mSv/y. The low recorded annual dose derived from the survey results indicates negligible impact of Deep Yellow's operations on surrounding properties.

Deep Yellow has implemented monitoring programs at the Tumas Project site to establish the exposure to gamma radiation, radon and radon progeny and long-lived radionuclides in dust. The information from the monitoring program is input to models designed to estimate possible doses to Critical Groups and members of the public. Monitoring of public exposure to radionuclides is also a commitment made in the EMP.

Health Surveillance

All new workers completed pre-employment medical examinations. 78 Uranium-in-Urine samples were collected from randomly selected workers in the potentially most exposed Deep Yellow workforce in Namibia. No samples recorded a result above the 20 microgram per litre trigger level, indicating the effectiveness of radiation exposure controls and pursuit of ALARA.

Discharge of Radioactive Waste

The Tumas EMP identified that baseline information is required to ensure that the impacts upon the environment and potential health impacts to members of the public are minimised. The approved EMP requires monitoring of long-lived radionuclides in dust and in borehole water to establish baseline radionuclide concentrations. Extensive testing of the groundwater at the Tumas site has been conducted, and a baseline is considered as having been established. Sampling of the baseline levels of long-lived radionuclides in dust is in progress. Once complete, the baselines will be used to determine the acceptability criteria of discharges to the environment.

E-sampler at Tumas Project.

Australia

Deep Yellow has one operation in Western Australia (WA) and one in the Northern Territory (NT). The relevant regulatory authorities for radiological aspects are:

- Western Australia
  - The Radiological Council of WA (**RCWA**), which enforces the *Radiation Safety Act 1975* and associated *Radiation Safety Regulations*; and
  - The Chief Inspector of Mines, who via the *Work Health and Safety Act 2020* and *Work Health and Safety (Mines) Regulations 2022*.

- Northern Territory
  - The Chief Inspector WorkSafe NT who enforces the *Radioactive Ores, and Concentrates (Packaging and Transport) Act 1980* and the associated Regulations;
  - Director, Radiation Protection, NT Health via the *Radiation Protection Act 2004* and *Radiation Protection Regulations 2007*; and
  - Director, Department of Mining and Energy via the *Mining Management Act 2001* and *Mining Management Regulations 2001*.

Authorisations and Licences

In WA Deep Yellow holds a Certificate of Registration of Premises issued in May 2025 by the RCWA under the *Radiation Safety Act 1975*. In the NT Deep Yellow has been allocated licences to store radioactive materials in accordance with Section 13 of the *Radioactive Ores, and Concentrates (Packaging and Transport) Act 1980* in May 2025. Deep Yellow also holds a Certificate of Registration issued in accordance with the *Radiation Protection Act 2004* for irradiating apparatus.

Radiation Management Plan

The WA and NT radiation protection legislation adopts the Code of Practice: Radiation Protection and Radioactive Waste Management in Mining and Mineral Processing (RPS9), produced by the Australian Radiation Protection and Nuclear Safety Agency (**ARPANSA**) (2005). The Code of Practice adopts the principles and recommendations of the ICRP and IAEA. Both Australian Projects operate under authorised RMPs, which incorporates the Code of Practice. The RMP and the Radioactive Waste Management Plan for the MRP project was first approved in 2021 and reapproved by the Chief Inspector of Mines in April 2024. Resubmission of the RMP is required on a three-year cycle.

The operations in the NT have an approved MMP that includes details of the implementation of the management system to address specific issues, including radiation. The MMP was initially approved in September 2020 and has been reapproved annually since that time. The RMP for the NT operations was revised in the second quarter of FY2025 and has been implemented.

Training

An audit of training records found 100% compliances by Deep Yellow employees and contractors attending radiation inductions on the Australian projects.

Monitoring of Worker Exposures to Radiation

The RMPs for the Australian operations include radiation exposure monitoring programs commensurate with the activities being conducted at each site. Results of the monitoring program are analysed by Deep Yellow's radiation specialists and reported to site and executive management. Where required, the results are reported to the relevant statutory authority in WA or the NT, however, the reports were not required to be submitted during this reporting period.

During this reporting period workers were monitored for exposure to gamma radiation and long-lived alpha particle emissions in dust. Exposure to gamma radiation is measured by OSL monitors provided by Landauer worn on three-monthly cycles as per the Deep Yellow RMS standard. Dust samples are collected on individual workers that represent the activities of all the workers within a SEG. The dust samples are collected over a working shift and after allowing seven to ten days for radon decay products to be minimised, are counted for alpha particle emissions, the results of which are used to calculate internal dose.

At this stage of the projects, exposure to radon decay projects is minimal and therefore the dose received by a worker is the sum of the doses from gamma and the internal dose arising from inhalation of long-lived alpha particle emissions in dust.

Using exposure data collected to date, Deep Yellow modelling of potential worker radiation doses indicates that no workers will exceed 20% of the prescribed dose limits. The models will be subject to revision based upon the results of the continuing radiation exposure monitoring programs.

Health Surveillance

All new workers completed pre-employment medical examinations. As both Australian projects are in their initial phases, there has been no call for Uranium-in-Urine sampling. However, all new employees, including contractors, are made aware that this will be a condition of employment in the future.

Monitoring of Public Exposures to Radiation

Due to the status of the two Australian projects, the current monitoring programs are rudimentary and only evaluate the potential exposure to gamma radiation. No result from the monitoring programs at either site have resulted in a gamma dose that exceeds the minimum detection level of the OSL monitors.

The equipment required for monitoring of long-lived alpha particle emissions in environmental dust was recommissioned at the MRP site during the reporting period, with a view to an extensive monitoring program being implemented in the following year.

Discharge of Radioactive Waste

The RMS and the RMPs for the two Australian projects identify that baseline information is required to ensure the impacts upon the environment and potential health impacts to members of the public are minimised. Extensive monitoring of the groundwater at the WA operation has been conducted, and a baseline is being determined.

Baseline monitoring for environmental radioactivity in dust is scheduled to commence in the first quarter of the next reporting period. Similar programs are contemplated for the NT project once established. The baselines will be used to determine the acceptability criteria of discharges to the environment.

CRITICAL INCIDENT MANAGEMENT

Critical incident management deals with the prevention and control of incidents that can lead to fatalities, injuries or ill health, environmental impacts, and damage to local communities and infrastructure. This topic covers impacts from such incidents and an organisation's approach to managing them.

Critical incidents in the mining sector include the release of hazardous substances, tailings storage facility breaches, ground or stope collapse, improper handling of explosives and hazardous materials, vehicle accidents, fires, floods, seismic activity, and intense climatic conditions. There were no critical incidents, including no critical spills, at any of the Company's Australian or Namibian sites during the reporting period.

Materiality and Management of Topic

Even at the pre-production phase materiality assessment critical incident management was ranked as high materiality. Critical control management including risk assessments are applied to anticipate potential incidents and to define the controls and management measures that must be in place to mitigate the risks. One of the key management measures is an Emergency Preparedness and Response Plan for addressing a critical incident.

Emergency Preparedness and Response

Deep Yellow's Emergency Response Plan establishes the administrative structure, processes and actions for the planning, response, and management of emergencies at all Deep Yellow's working sites. The Plan describes procedures to ensure the safety of people on site during the following types of emergencies:

- fire and explosion;
- medical emergency;
- major spill;
- road accidents;
- security emergency (including violent event, hold-up, protest, illegal occupancy); and
- external emergency (including cyclone/severe climatic event, fire, earthquake).

Deep Yellow is required to have an Emergency Response Plan in place to address radiation-related emergencies. This plan is detailed in RMR's RMP outlining steps to effectively deal with emergencies to limit harm to workers, members of the public and the environment.

Regular drills are required to ensure that the plan is operational and that relevant workers know their roles and responsibilities in an emergency involving radiation-related spillages and exposure.

ECONOMIC IMPACTS

An organisation's impacts on the economy refers to how the value it generates affects economic systems. Infrastructure investments and services supported by an organisation can also have impacts on a community's wellbeing and long-term development. This topic covers economic impacts on community wellbeing and long-term development, economic systems and the level of impact (local, national, global).

Mining activities can be an important source of income for local communities, countries and regions. The economic contributions include procurement spending, capacity building, employment opportunities, community investment and taxes and royalties to Government.

Local community growth is also promoted through workers and local suppliers spending their earnings. The direct contributions from the Company and indirect spending of workers result in a boost to national and local economies, reduces poverty and inequality, and improve people's well-being.

The GRI Mining Sector Topic 14.9 Economic Impacts disclosures are as follows:

- **14.9.1** Management of Material Topics;
- **14.9.2** Direct Economic value Generated and Distributed;
- **14.9.3** Infrastructure Investments and Services Supported;
- **14.9.4** Significant Indirect Economic Impacts;
- **14.9.5** Proportion of Spending on Local Suppliers; and
- **14.9.6** Workers Hired from the Local Community.

Materiality and Management of Topic

Economic impacts were identified and assessed during the pre-production phase materiality assessment as moderate materiality. The materiality of the economic impacts will increase with the costs of project development and income from production.

Economic Value Distributed

A summary of the local direct economic value distributed from Deep Yellow's operations in Australia and Namibia is presented in Table 9 and Table 10.

Table 9: Economic Value Distribution Breakdown (FY2025).

Values	Mulga Rock AUD $	Alligator River AUD $	Australia Corporate Office AUD $	Tumas AUD $	Namibia Corporate Office AUD $	Exploration /Other AUD $	Total
Australia Operations							
Net revenues	15,561	32,353	11,420,923				11,468,837
Direct economic value generated	15,561	32,353	11,420,923				11,468,837
Economic value distributed	7,499,813	2,437,450	6,860,432				16,797,695
Economic value retained	-7,484,252	-2,405,097	4,560,491				-5,328,858
Operating cost	3,893,091	1,540,054	3,288,796				8,721,941
Capital cost	104,157	323,126	373,668				800,951
Worker wages and benefits	2,582,674	761,185	3,568,057				6,911,916
Payments to providers of capital	1,785	0	0				1,785
Payment to government	962,145	131,212	0				1,093,357
Community investments	60,118	5,000	3,579				68,697
Namibia Operations							
Net revenues				0	163,816	0	163,816
Economic value retained				-37,002,072	-1,025,763	-199,162	-38,226,997
Operating cost				28,859,650	387,059	124,443	29,371,152
Capital cost				0	140,196	0	140,196
Worker wages and benefits				8,137,567	555,108	74,289	8,766,964
Payments to providers of capital				0	0	0	0
Payment to government				4,855	38,016	431	43,302
Community investments				0	69,199	0	69,199

Table 10: Economic Value Distribution Summary per Country (FY2025).

Parameter	Australia Operations A$	Namibia Operations A$	Total A$
Operating cost	8,721,941	29,371,152	38,093,093
Capital cost	800,951	140,196	941,147
Worker wages and benefits	6,911,916	8,766,964	15,678,880
Payments to providers of capital	1,785	0	1,785
Payment to government	1,093,357	43,302	1,136,659
Community investments	68,697	69,199	137,896
Total	**17,598,647**	**38,390,813**	**55,989,460**

Local Suppliers

For the Australian operations, the local content is considered within the relevant State or Territory that the operation is within. The Namibia operations local content is from within the borders of Namibia. This reflects the remote nature of the Australian projects and the limited local availability of resources and supplies in the Erongo Region of Namibia. The portion of the spending on local suppliers by facility in Australia and Namibia is shown in Table 11. The proportion of the expenditure spent locally over the past three years is presented in Table 12.

Table 11: Portion of Spending on Local Suppliers (FY2025).

Values	Unit	Mulga Rock	Alligator River	Australia Corporate Office	Tumas	Namibia Exploration	Namibia Corporate
Local procurement spend	A$	3,540,923	660,003	29,321,796	2,480,121	990,069	255,489
Procurement spend	A$	3,893,090	2,023,453	32,237,813	3,294,701	990,361	266,321
Percentage of local procurement spend	%	91	33	91	75	100	96

Table 12: Portion of Spending on Local Suppliers.

Values	Unit	FY2023	FY2024	FY2025
Australia Operations				
Local procurement spend	A$	4,907,117	3,997,150	33,522,724
Procurement spend	A$	13,130,060	10,995,496	38,154,357
Percentage of local procurement spend	%	37.4	36.4	87.86
Namibia Operations				
Local procurement spend	A$	2,111,874	1,033,004	3,725,679
Procurement spend	A$	2,204,969	1,040,933	4,551,383
Percentage of local procurement spend	%	95.8	99.2	82.0

For major packages of work on the Tumas Project, Deep Yellow communicates to tenderers that 'local content procurement and support of local industry' will form part of any tender assessment. In addition, specific weighting is given during the evaluation to both local labour usage and also the value of local spend associated with the proposed services. Finally, as part of the negotiations, the matter of local community opportunities and initiatives that major contractors can offer to the local communities outside of the specific project scope is separately addressed. Any such commitments made are incorporated into the contracts to ensure they remain an obligation.

Table 13 presents the statistics on the workers in the Namibian operations from the local community, namely within Namibian borders.

Table 13: Workers Hired from the Local Community (Namibia) (FY2025).

Values	Unit	Namibia Operations
Workers hired	count	46
Workers hired from the local community (total)	count	43
Workers hired from the local community (female)	count	17
Workers hired from the local community (male)	count	26
Workers hired from the local community (other)	count	0
Percentage of workers hired from the local community (total)	%	93
Percentage of workers hired from the local community (female)	%	94
Percentage of workers hired from the local community (male)	%	92
Percentage of workers hired from the local community (other)	%	0

OUR PEOPLE

The Core of Our Success

People are the heart of Deep Yellow's growth and long-term sustainability. Their capability, commitment and shared values drive the responsible progress of all projects and ensures Deep Yellow delivers on its purpose: to create enduring value through the responsible supply of uranium for a clean energy future.

As at 30 June 2025, Deep Yellow recorded 93 employees and 115 workers across Australia and Namibia - comprising employees, contractors and consultants who are fully integrated into the broader workforce culture.

As the Tumas Project progresses towards construction and operations the workforce continues to evolve, building a team that combines deep uranium expertise with diverse technical, operational and leadership experience. This blend is strengthening organisational capability, supporting knowledge transfer across regions, and revitalising skills that have diminished in the sector over time.

The focus remains on developing the systems, skills and behaviours that reflect the Company's values of integrity, accountability and collaboration. Embedding these principles enables high performance, strengthened governance, and fosters a culture of care and respect. Every employee is supported to understand their contribution to the Company's strategy and provided with meaningful opportunities for personal and professional growth.

During the reporting period, the resourcing strategy focused on:

- building capability through targeted training, professional development and leadership initiatives;
- promoting diversity and inclusion, including advancing Affirmative Action and gender equity in Namibia;
- enhancing workforce planning to support construction readiness and operational excellence across Namibia and Australia;
- ensuring fair and competitive remuneration aligned with market benchmarks and development of a global remuneration framework;
- supporting wellbeing through initiatives that promote physical and psychological health, safety and fitness for work; and
- creating local employment and skills development opportunities that contribute to national development and long-term social sustainability.

As Deep Yellow enters this pivotal phase of growth, the workforce remains the driving force behind the Company's success. Their expertise and dedication are positioning the Company to deliver on its commitments — to shareholders, host communities and the global energy transition.

Employment Practices

Employment practices refer to an organisation's approach to job creation, terms of employment, and working conditions for its workers. Where Deep Yellow has applied the term "workers" in their statistics, these include employees, the consultants and contractors whose work is controlled by the Company as per the definitions in GRI Universal Standard General Disclosure 2-7 and 2-8.

The relevant GRI General Disclosures for employment practices are as follows:

- **2-7** Employees; and
- **2-8** Workers who are not employees.

The relevant disclosures from the GRI Mining Sector 2024 Standard are as follows:

- **14.17.1** Management of Material Topics;
- **14.17.2** Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage;
- **14.17.3** New Employee Hires and Employee Turnover;
- **14.17.4** Benefits Provided to Full-time Employees that are not Provided to Temporary or Part-time Employees;
- **14.17.5** Parental Leave;
- **14.17.6** Minimum Notice Periods Regarding Operational Changes;
- **14.17.7** Average Hours of Training per Year per Employee;
- **14.17.8** Programs for Upgrading employee skills and transition assistance programs;
- **14.17.9** New suppliers that were screened using social criteria; and
- **14.17.10** Negative social impacts in the supply chain and actions taken.

Materiality and Management of Topic

The materiality assessment undertaken for the pre- production phase ranked employment practices as moderate materiality. Many positive impacts result from the economic aspects of project development, as could some negative impacts occur if human resources' policies and practices are not implemented and managed. Employment practices are managed through the Company's Human Resources framework which includes policies and procedures designed to ensure fair, transparent and compliant employment practices across all jurisdictions.

Deep Yellow continues to strengthen employment practices as the business advances towards construction and operations. The focus remains on building a capable, engaged and diverse workforce underpinned by fair employment conditions, robust systems and a culture of integrity and accountability.

The Company's employment approach integrates strong governance with flexibility to meet the changing needs of both the business and its people. Policies and procedures promote consistency, legal compliance and alignment with Company values across all operations in Namibia and Australia.

In alignment with GRI 14.17.9, all new contractors and suppliers engaged during the reporting period were screened for compliance with Deep Yellow's health, safety, labour and social performance requirements. No negative social impacts were identified, and no corrective actions were required. Deep Yellow has advanced several key areas of employment practice, including:

- enhancing organisational capability through strategic workforce planning, and leadership appointments to support the Tumas Project's transition to construction;
- strengthening employment frameworks and standardising contractual arrangements across jurisdictions to ensure fairness, transparency and compliance;
- embedding systems and processes that improve workforce data management, reporting accuracy and contractor oversight;
- continuing to promote inclusion and equity, particularly through local recruitment and Affirmative Action initiatives in Namibia; and
- maintaining a strong focus on health, safety and wellbeing, including the management of psychosocial hazards and implementation of proactive wellbeing programs.

To support engagement and retention, the Company is developing a comprehensive remuneration framework that will introduce structured salary bands and standardised benefits across jurisdictions.

All employees, whether permanent or fixed-term, receive fixed remuneration plus pension or, in Namibia, an all-inclusive remuneration packages that provide flexibility to structure benefits in line with personal preferences and applicable tax regulations. Permanent employees in Namibia also have access to a Provident Fund and Medical Aid, reflecting the Company's ongoing commitment to employee wellbeing and security. Permanent and fixed term employees are eligible to participate in the Company's incentive program. Workforce planning is critical, with position descriptions under review to ensure role clarity and alignment with employment contracts and operational requirements. This process supports organisational accountability and prepares the workforce for the transition ahead.

The Company's performance management system remains active and continues to be refined to promote accountability, recognition and continuous improvement. As part of building long-term capability, succession planning and talent development programs initiatives have been introduced, including understudy arrangements embedded in individual development plans. This applies particularly for non-citizen employees in Namibia to strengthen local leadership capacity and ensure operational continuity.

The Tumas Project team was expanded and strengthened with additional technical and project leadership roles, reflecting the Company's transition from study work to construction readiness. The broader workforce also grew to support corporate, governance and operational functions, ensuring strong uranium industry capability across all disciplines.

Strengthening Capability for the Next Phase

Building on the strong foundations established in previous years, the Company focused on expanding the executive team in Namibia, strengthening organisational capability, refining systems, and broadening technical and project expertise to support the next phase of development.

The team in Namibia expanded further during the reporting period, with the workforce increasing from 31 to 42 employees. This expansion strengthened capability across engineering, operations, finance, and governance to support the transition to project execution and future operations. In Australia, the workforce also grew, increasing from 40 to 51 employees across both the project and corporate teams reflecting the continued strengthening of technical, project delivery and corporate capability. A strong focus on collaboration, communication, and alignment between regions remained central to maintaining a cohesive, performance-driven culture across the business.

Worker Numbers

Deep Yellow's workforce continued to grow with a combined workforce total increasing from 71 to 93 employees, supported by a core group of highly experienced consultants who provide specialist technical and leadership expertise. Where the term "workers" is used in this report, it includes employees as well as contractors and consultants whose work is directly controlled by the Company. The number of workers by employment category is presented in Table 14.

Table 14: Workers by Employment Category (FY2025).

Parameter	Australia Operations	Namibia Operations	Deep Yellow (Total)
Total employees (male)	31	25	56
Total employees (female)	20	17	37
Total employees (other)	0	0	0
Permanent employees (male)	26	17	43
Permanent employees (female)	16	15	31
Permanent employees (other)	0	0	0
Temporary employees (male)	1	8	9
Temporary employees (female)	0	2	2
Temporary employees (other)	0	0	0
Non-guaranteed hours employees (male)	4	0	4
Non-guaranteed hours employees (female)	4	0	4
Non-guaranteed hours employees (other)	0	0	0
Full-time employees (male)	24	17	41
Full-time employees (female)	12	13	25
Full-time employees (other)	0	0	0
Part-time employees (male)	3	0	3
Part-time employees (female)	4	2	6
Part-time employees (other)	0	0	0
Consultants (male)	13	3	16
Consultants (female)	5	1	6

Key leadership consultants in Level 1 and Level 2 functional roles contribute significant technical, managerial and governance capability to the organisation. Of the thirteen workers in leadership positions, six consultants operate at these levels, providing specialised expertise that supports the responsible design, optimisation and execution of project activities, particularly in metallurgical and process engineering. Their contributions strengthen organisational governance by enhancing decision-making, risk management and oversight within their functional areas. Through their focus on efficiency, safety and environmental stewardship, these consultants play an essential role in supporting Deep Yellow's development objectives in a responsible and sustainable manner.

Key leadership consultants in functional (Level 1 and 2) areas possess extensive technical and managerial experience in the uranium industry. Of the 13 workers in leadership roles, six consultants are at Level 1 or Level 2. Their expertise is critical to the design, optimisation and execution of project activities, particularly in metallurgical and process engineering. Through their focus on efficiency, safety and environmental sustainability, these consultants continue to play a pivotal role in advancing Deep Yellow's development objectives.

Certain key consultants are eligible to participate in the Company's incentive program. These consultants are engaged under contracts for service and may also undertake work for other organisations. Their inclusion in selected incentive arrangements reflects the specialised nature of their roles and their contribution to organisational capability.

All full-time employees (working 38-40-hour working week, including Fly-In Fly-Out compressed rosters) and part-time employees (less than standard full-time hours, with a guaranteed minimum number of hours and generally set workdays) are classified as permanent employees. Fixed-term employees are engaged for a specific period or project and are classified as temporary employees. Casual employees are classified as employees with no guaranteed hours.

Worker Turnover

The worker hires and turnover figures are presented in Table 15 and Table 16. During the reporting period, Deep Yellow continued to build organisational capability through targeted recruitment and leadership appointments. In Namibia, key appointments included a Chief Financial Officer of Safety, Health, Environment and Radiation Manager, and Human Resources Manager. The expansion of the leadership team strengthened organisational depth and ensured the right expertise is in place to lead the Company effectively into construction and early operations. As the team continues to grow, Deep Yellow remains focused on improving workforce diversity across age groups and increasing female representation, which currently stands at 37%.

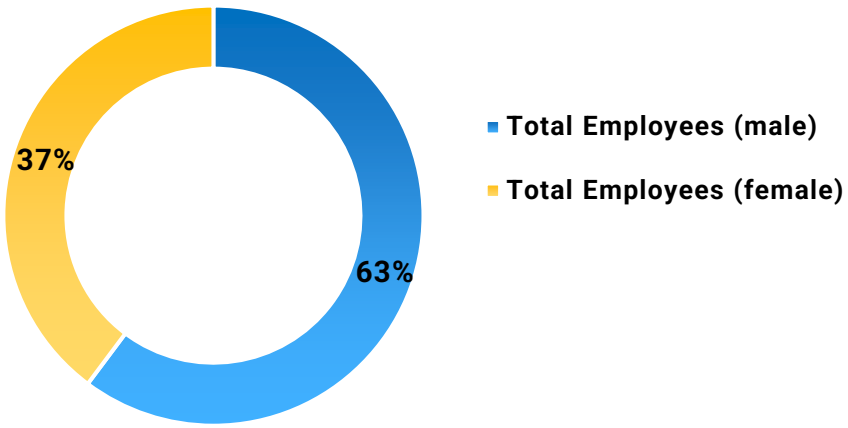


Table 15: New Worker Hires (FY2025).

Parameter	Unit	Australia Operations	Namibia Operations	Total
New worker hires	count	19	17	36
New worker hires (<30 years old)	count	2	3	5
New worker hires (30-50 years old)	count	8	9	17
New worker hires (>50 years old)	count	9	5	14
New worker hires (female)	count	5	8	13
New worker hires (male)	count	14	9	23
Rate of new worker hires	%	27.5	37.0	31.3
Rate of new worker hires (<30 years old)	%	10.5	17.6	13.9
Rate of new worker hires (30-50 years old)	%	42.1	52.9	47.2
Rate of new worker hires (>50 years old)	%	47.4	29.4	38.9
Rate of new worker hires (female)	%	26.3	47.1	36.1
Rate of new worker hires (male)	%	73.7	52.9	63.9

Table 16: Worker Turnover (FY2025).

Parameter	Unit	Australia Operations	Namibia Operations	Total
Worker turnover	count	9	5	14
Worker turnover (<30 years old)	count	3	0	3
Worker turnover (30-50 years old)	count	1	1	2
Worker turnover (>50 years old)	count	5	4	9
Worker turnover (female)	count	0	3	3
Worker turnover (male)	count	9	2	11
Rate of worker turnover	%	13.0	10.87	12.2
Rate of worker turnover (<30 years old)	%	33.3	0	21.4
Rate of worker turnover (30-50 years old)	%	11.1	20.0	14.3
Rate of worker turnover (>50 years old)	%	55.6	80.0	64.3
Rate of worker turnover (female)	%	0	60.0	21.4
Rate of worker turnover (male	%	100	40.0	78.6

A total of 36 new workers were recruited, and 14 workers exited the organisation during financial year 2025. This resulted in a lower worker turnover rate of 12.2%, down from 23% in the previous reporting period (FY2024) (refer Table 16). This reduction reflects stronger workforce engagement and alignment of human resources with operational need and strategic growth objectives.

Most departures occurred among the workers aged over 50, who were predominantly consultants and a small number of casual employees. Importantly there was no significant turnover within the permanent workforce, demonstrating strong retention and stability across core roles.

Employee Conditions

Deep Yellow continues to prioritise fair, transparent and responsible employment conditions that promote wellbeing, engagement and long-term retention. The Company's approach ensures compliance with all legal requirements while consistently striving to exceed minimum standards through policies that support flexibility, inclusion and care for employees and their families. Employment terms across Australia and Namibia are designed to be competitive, equitable and aligned with local legislation. In keeping with this commitment, Deep Yellow provides employees with a minimum of four weeks' notice for any significant operational change, supporting open communication and meaningful consultation throughout the process.

Benefits vary between Australia and Namibia in line with local legislation and employment frameworks. In Australia, permanent full-time and part-time employees receive paid annual, personal and parental leave entitlements, and are eligible to participate in the Company's incentive program. They also receive employer superannuation contributions in accordance with statutory requirements. Fixed-term employees are entitled to the same statutory benefits for the duration of their contract, while casual employees receive a casual loading in lieu of paid leave and are generally not eligible for incentive participation.

In Namibia, permanent employees receive an all-inclusive remuneration package that allows flexibility to structure benefits such as medical aid and pension contributions. Permanent employees are also eligible to participate in the incentive program. Fixed-term employees receive pro-rata benefits according to contract terms and legislative requirements, while consultants and contractors receive agreed professional fees without employment-related benefits.

During the reporting period, several initiatives were implemented to enhance the employee experience and strengthen engagement. These included the refinement of employment frameworks, the expansion of wellbeing programs, and continued alignment of remuneration and incentive structures with business performance and sustainability objectives.

Deep Yellow also recognises the importance of supporting employees through key life stages. Parental leave and flexible work arrangements are tailored to local legislative requirements while reflecting the Company's broader commitment to work–life balance, family wellbeing and an inclusive workplace culture. During the reporting period, one male employee from the Australian office accessed parental leave and returned to work following the leave period. All employees who took parental leave during the previous reporting period remained employed 12 months after returning, representing a 100% retention rate.

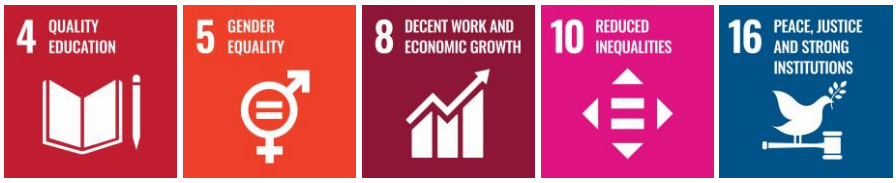
There has been no incidence of non-compliance with labour regulations across the Group.

Employee Salaries

Deep Yellow remains committed to maintaining competitive remuneration through active participation in industry salary surveys across both Australia and Namibia. These surveys, combined with ongoing monitoring of economic trends, provide valuable insights that guide the Company's remuneration strategy. By benchmarking against relevant industry standards, Deep Yellow ensures pay practices remain competitive while supporting effective workforce planning, budgeting and cost management.

Employee compensation is determined by a combination of factors, including job level, skill set, experience, responsibilities, market demand for their expertise, and broader economic conditions. In Australia, entry-level wages for males and females are more than double the respective legal minimum, and more than triple in Namibia. This demonstrates Deep Yellow's commitment to maintaining remuneration that is fair, equitable, and well above statutory minimums, supporting a competitive and inclusive pay structure across the organisation.

Non-Discrimination, Equal Opportunity and Diversity



Freedom from discrimination is a human right and a fundamental right at work. Discrimination can impose unequal burdens on individuals or deny fair opportunities based on individual merit. Discrimination can occur based on age, gender, race, religion, nationality, sexual orientation or worker status. The nature of the work in the mining sector such as the work conditions, locations, skills required, and types of work can limit diversity and equal opportunity for workers. This topic covers impacts from discrimination and practices related to diversity, inclusion, and equal opportunity.

The relevant GRI Mining Sector 2024 disclosures for this topic are as follows:

- **14.21.1** Management of Material Topics;
- **14.21.2** Proportion of Senior Management Hired from the Local Community;
- **14.21.3** Parental Leave;
- **14.21.4** Average Hours of Training per Year per Employee;
- **14.21.5** Diversity of Governance Bodies and Employees;
- **14.21.6** Ratio of Basic Salary and Remuneration of Women to Men; and
- **14.21.7** Incidents of Discrimination and Corrective Actions Taken.

Materiality and Management of Topic

Non-discrimination and equal opportunity including diversity is a topic of importance to the mining sector and was ranked as high materiality during the pre-production materiality assessment. This topic is managed through Deep Yellow's Diversity, Inclusion and Equal Opportunity framework supported by policies and practices that promote fair treatment, inclusive recruitment, and equitable career development opportunities. There were no incidents of discrimination at any of the Deep Yellow sites.

Diversity

Diversity is a cornerstone of Deep Yellow's operational philosophy, deeply rooted in the Company's core values of safety and wellbeing, care and respect, integrity and accountability, innovation, and collaboration. These values guide the Company's approach to building an inclusive and equitable workplace that reflects the diverse communities in which we operate.

Diversity Policy

Deep Yellow is committed to building a workplace that attracts and retains directors, employees, consultants and contractors from diverse backgrounds. The Company believes that varied skills, experiences and perspectives lead to better decisions and outcomes, a principle that underpins all aspects of its operations. The Diversity Policy sets a target for Board gender representation with a minimum of 30% of directors to be female. This supports the belief that leadership teams which reflect diversity are better placed to make sound decisions and drive innovation.

Every person at Deep Yellow is expected to contribute to a culture free from discrimination, harassment, vilification or victimisation. Reports or complaints are treated seriously, confidentially and with care, in line with the Company's Whistleblower Policy. During the reporting period, no reports were received, a reflection of the inclusive workplace culture.

Diversity and inclusion are embedded across the operations to ensure the Company understands the needs and perspectives of its people, partners and suppliers. The Diversity Policy complements the employment arrangements and provides a framework for an inclusive environment.

Key supporting initiatives include:

- active efforts to recruit and maintain a diverse workforce;
- training, awareness and development programs that support inclusion;
- flexible work arrangements, where appropriate; and
- equal access to career progression opportunities across the organisation.

While merit remains central to all appointments, engagement and progression decisions, Deep Yellow recognises that diversity strengthens innovation and performance, The Board retains oversight of the Diversity Policy and its implementation to ensure accountability and ongoing progress. Importantly, no incidents of discrimination linked to diversity were reported during the period, reflecting the Company's proactive management and culture of respect.

In alignment with GRI 14.21.5, diversity of governance bodies is monitored annually. As at 30 June 2025, the Deep Yellow Board comprised five directors, two female (40%) and three male (60%), with one director aged under 50 and four aged 50 or older. At executive management level, 33% of positions were held by women.

Worker Levels and Diversity

Worker levels at Deep Yellow are categorised as follows:

- Level 1 – Executives;
- Level 2 – Heads of Department/Functional Leaders;
- Level 3 – Managers/Advanced Specialists;
- Level 4 – Professional Expertise/Supervisor;
- Level 5 – Semi and Skilled Operational; and
- Level 6 – Others – Individual Contributors/tasks/operational and support.

In Australia, experienced consultants are engaged in Levels 1 and 2, while several senior managers and specialists operate at Level 3. The number of workers (employees plus consultants) at each level is shown in Table 17. As Deep Yellow progresses towards construction and operations, growth is anticipated across all levels with a particular focus on enhancing diversity representation, especially at Levels 4, 5 and 6.

Table 17: Number of Workers by Level (as at 30 June 2025).

Worker Level	Unit	Australian Operations	Namibia Operations	Total
Level 1	count	3	0	3
Level 2	count	7	3	10
Level 3	count	22	4	26
Level 4	count	12	11	23
Level 5	count	7	6	13
Level 6	count	18	22	40
Total		**69**	**46**	**115**

The Company aims to achieve balanced gender representation at senior levels and equal pay for equal work across all roles. Within the Australian operations, women represent 26% of the workforce, while in Namibia, women make up 39%. Men comprise 74% and 61%, respectively (refer Table 18). Of the three key Level 2 leadership roles in Namibia, two roles (66%) are held by women, reflecting strong female representation in senior operational leadership. In Australia, women occupy 20% of leadership roles at Levels 1 and 2.

Across the Namibian workforce, 92% of employees are Namibian citizens with the remaining 8% comprising non-Namibian employees holding permanent residence. This demonstrates the Company's contribution to national development and local capability building. The Deep Yellow total workforce reflects an experienced demographic, with 51% of employees aged over 50 years (refer Table 18). This profile underscores the depth of technical expertise and experience within the organisation, a key advantage in the uranium industry.

Table 18: Diversity of Workers (as at 30 June 2025).

Parameter	Unit	Australia Operations	Namibia Operations	Total
Total workers	count	69	46	115
Total workers (female)	%	26.1	39.1	31.3
Total workers (male)	%	73.9	60.9	68.7
Total workers (<30 years old)	%	2.9	10.9	6.1
Total workers (30-50 years old)	%	37.7	50.0	42.6
Total workers (>50 years old)	%	59.4	39.1	51.3

Recognising the importance of knowledge transfer and succession, Deep Yellow places strong emphasis on training and mentoring programs designed to upskill younger employees. This approach supports the effective transfer of expertise and enhances the long-term sustainability of the workforce. Succession planning will remain a strategic priority as the Company continues to grow.

Salary by Gender

To ensure gender pay equity, Deep Yellow monitors and analyses pay differences between male and female employees performing comparable roles. The Company's remuneration benchmarking process plays an essential role in identifying, addressing and preventing gender-related discrepancies in pay and employment terms. As of 30 June 2025, an analysis of basic salary and remuneration shows no material gender-based differences across the majority of organisational levels in either Australia nor Namibia. In most levels, women earn at or above parity with men. The largest variation is observed at the professional and supervisor level in Australia (Level 4), where women are currently earning approximately 16% less than men based on a ratio of 0.84. Deep Yellow expects this gap to reduce over time as team structures continue to consolidate and roles are aligned across the organisation (refer Table 19).

Table 19: Ratio of Basic Salary and Remuneration of Women to Men Employees (as at 30 June 2025).

Parameter	Unit	Australia	Namibia
Basic salary and remuneration of women to men (Level 2)	ratio		1.11
Basic salary and remuneration of women to men (Level 3)	ratio	1.12	1.16
Basic salary and remuneration of women to men (Level 4)	ratio	0.84	0.91
Basic salary and remuneration of women to men (Level 5)	ratio	1.12	1.01
Basic salary and remuneration of women to men (Level 6)	ratio	1.00	1.02

Namibian Affirmative Action Employment

Affirmative Action at Deep Yellow promotes equality by addressing employment imbalances and increasing the representation of historically disadvantaged groups, including women, people with disabilities, and racially or ethnically disadvantaged persons. The goal is to create a fair, inclusive and high-performing workplace by removing barriers to equal opportunity in recruitment, promotion and development.

REPUBLIC OF NAMIBIA

EMPLOYMENT EQUITY COMMISSION
AFFIRMATIVE ACTION (EMPLOYMENT) ACT, 1998

AFFIRMATIVE ACTION COMPLIANCE CERTIFICATE
(Section 41)

A

It is hereby certified that the Affirmative Action Plan of

Reptile Mineral Resources and Exploration (Pty) Ltd

dated: 15 November 2024 has an overall compliance of 89.81 % with the requirements of the Affirmative Action (Employment) Act, 1998.

This certificate is valid until the date:

1. Subject to sub-paragraph (3), that the Commission under section 32(1)(a), 34(3) or 39(7) of the Act, as the case may be, issues to the relevant employer concerned an affirmative action compliance certificate for the very next affirmative action report following on the affirmative action report for which such compliance certificate had been issued;
2. subject to sub-paragraph (3), that the review panel makes under sections 39(1)(b) or (3)(b) of the Act a final order disapproving the very next affirmative action report following on the affirmative action report for which such compliance certificate had been issued; or
3. that the relevant employer concerned fails to submit a further affirmative action report under the provisions of section 27(2) of the Act.

Commissioner: Employment Equity Commission

31 December 2024
Date

OFFICE OF THE EMPLOYMENT EQUITY COMMISSION
REPUBLIC OF NAMIBIA
EEC

Official Stamp

Deep Yellow remains compliant with all relevant labour and employment legislation, including Namibia's *Affirmative Action (Employment) Act, 1998* (***Namibian AA Act***). All non-Namibian employees are legally employed under permanent residence or domicile status, ensuring full compliance with immigration and employment requirements.

In line with *Namibian AA Act* provisions, understudies have been appointed where required, and targeted training and development programs implemented to support skills transfer and capacity building. The Company was awarded an Affirmative Action Compliance Certificate for the reporting period with an A-rating, reflecting its commitment to equitable employment practices.

Affirmative Action objectives include numerical goals to increase the representation of racially disadvantaged persons, women and people with disabilities. These targets are integrated across all job categories to strengthen diversity and inclusion.

As defined under the *Namibian AA Act*, the workforce composition is as follows:

- 23 racially disadvantaged males, including one person with a disability;
- 15 racially disadvantaged females, including one person with a disability;
- five racially advantaged males (two employees and three consultants); and
- three racially advantaged females (two employees and one consultant).

All workers are sourced from local Namibian workforce who identify as having a disability stands at 4.8% (excluding consultants).

Gender representation varies across occupational levels. Men remain predominant in skilled and semi-skilled operational roles, while women are more evenly represented across management, supervisory and support functions. This reflects the Company's ongoing efforts to foster gender balance and expand opportunities for women in leadership and professional roles.

Deep Yellow recognises that a diverse workforce enhances innovation, decision-making and overall organisational performance and will continue to implement measures that promote equal opportunity, support professional development and ensure fair representation across all employment practices. These efforts align with national labour legislation and contribute to the broader socio-economic transformation objectives.

Training and Development

Deep Yellow places strong emphasis on training and development as a strategic enabler of operational excellence and employee growth. The Company is committed to equipping its workforce with the skills and competencies needed to perform effectively and adapt to the evolving demands of the uranium industry.

During the reporting period, employees undertook a broad range of internal and external training programs across technical, safety, environmental, financial and administrative disciplines. These initiatives are critical to maintaining operational readiness and ensuring employees remain alert and responsive to the dynamic environment in which the Company operates.

Regular e-learning sessions, inductions, refresher courses and toolbox talks form the foundation of the learning framework. This ensures personnel remain informed about workplace standards, compliance obligations and performance expectations. The average training hours per worker remained steady at approximately 17 hours, consistent with the previous year and reflective of the Company's operational stage and project focus.

Details on training activities and average hours per worker are provided in Table 20. In accordance with GRI 14.17.7, over 75% of workers participated in training programs during the reporting period.

Table 20: Average Hours of Training per Year per Worker (FY2025).

Worker Gender and Level	Unit	Australia Operations	Namibia Operations
Total hours of training (all workers)	count	1,004	917
Average hours of training (male)	hours	16.80	20.04
Average hours of training (female)	hours	10.58	19.78
Average hours of training (level 1)	hours	1.00	N/A
Average hours of training (level 2)	hours	2.71	7.83
Average hours of training (level 3)	hours	12.04	7.25
Average hours of training (level 4)	hours	18.39	28.89
Average hours of training (level 5)	hours	15.20	40.25
Average hours of training (level 6)	hours	18.90	13.86
Average hours of training (all workers)	hours	14.55	19.93

Capability Development and Learning

Participation in international uranium forums and technical conferences provides employees with exposure to global trends, regulatory developments and emerging technologies. These engagements help ensure Deep Yellow's teams remain innovative, informed and aligned with industry best practice.

In Namibia, the voluntary Reading Improvement Program continued during the reporting period, facilitated by qualified educators. This initiative focuses on enhancing literacy, numeracy and comprehension skills and has delivered positive outcomes, with all participants demonstrating measurable improvement.

Deep Yellow also expanded the use of virtual learning platforms and video conferencing systems linking the Perth and Namibian offices. This capability has become an integral part of the Company's training framework, enabling senior management and technical specialists to deliver live training sessions, workshops and mentoring across locations efficiently.

Future focus areas include leadership capability development, supervisor training and integration of safety and compliance modules into the Company's learning management system.

Peer Mentoring

Transferring knowledge and experience from senior professionals to early and mid-career employees remains a key focus. Deep Yellow's leadership team brings extensive uranium-sector expertise, making in-house mentoring and technical training essential for sustaining industry knowledge and capability.

A structured mentoring program has been established, combining technical presentations, field demonstrations and on-the-job learning to strengthen internal expertise. In Namibia, an experienced Technical Services Skill Development Consultant was appointed to mentor, train and enhance the skills of local technical staff delivering theoretical and practical GPS training to field employees, supporting technical knowledge transfer and improving field capability.

The mentoring framework also supports planning by developing future leaders and ensuring operational continuity.

Education

Deep Yellow encourages employees to pursue ongoing education and professional development. The Study Assistance Program provides financial support and study leave for employees undertaking approved courses aligned with the Company's business needs. This initiative fosters a culture of shared responsibility for learning and long-term career growth.

During the reporting period, three employees pursued tertiary qualifications, with support from Deep Yellow through financial assistance and study leave. This enables employees to meet academic requirements while continuing to contribute meaningfully to the organisation.

In future years, the Company plans to formalise an annual capability development plan and expand partnerships with educational institutions to support specialised training in mining, engineering and geology.

SOCIAL RESPONSIBILITY

Approach

Deep Yellow is committed to fulfilling its corporate social responsibility (**CSR**) and acknowledges the importance of understanding that it is operating in a "visitor" capacity in the country, community or traditional lands of interest and must engage with due respect with all stakeholders. Company representatives, at all levels of the Group, work with community stakeholders to ensure the Company contributes to the growth and prosperity of the countries in which it operates.

Land and Resource Rights

Land and resource rights are addressed as Topic 14.12 Land and Resource Rights Disclosures 14.12.1, 14.12.2 and 14.12.3 in the GRI Mining Sector Standard. Land and resource rights encompass the rights to use, manage and control land, fisheries, forests, and other natural resources. An organisation's impacts on the availability and accessibility of these can affect local communities and other users. This topic covers impacts from an organisation's use of land and natural resources on human rights and tenure rights, including from resettlement of local communities.

Materiality and Management of Topic

Land and Resource Rights rank as high materiality importance in the pre-production phase materiality assessment. In practice, this means Deep Yellow consults with Traditional Owners, implements archaeological, ethnographic and heritage surveys early in project planning, integrates buffer zones and GIS-based protection tools, and has heritage management plans for its Australian operations to avoid or mitigate disturbance. Deep Yellow's land and resource rights management approach centres on the recognition that tenure, access and disturbance of land and natural resources are fundamental to the long-term viability of its projects.

Mining Tenure and Cultural Heritage

Namibia

The Namibian project portfolio and associated mining tenure are:

- Tumas and Omahola Projects (100%) on EPL3496, EPL3497 and ML237;
- Nova JV (39.5% however, during the reporting period it reverted to 65% following withdrawal of JOGMEC from the JV) on EPLs 3669 and 3670; and
- Yellow Dune Joint Venture (85%) on Mineral Deposit Retention Licence 3498.

Archaeological field surveys and assessments conducted in the Tumas Project area documented a total of 48 archaeological sites, estimated as dating to within the last two thousand years. The sites represent an integrated archaeological landscape in which mobile hunter-gatherers used a range of specialised desert subsistence practices while relying on small, scattered water sources.

The sites have been ranked in type and rated in terms of significance. Each site has been logged into a GIS database and placed on site project plans together with any specified buffer zones required so disturbance to the sites can be avoided.

Australia

Ensuring Deep Yellow has the support and trust of Traditional Owners is important to the sustainability of its operations. Governance mechanisms are in place to make sure any cultural or heritage site or areas of importance to Traditional Owners are protected, and the Company's activities do not have an unacceptable impact on Traditional Owners' cultural values, beliefs and practices. Aboriginal cultural heritage is statutorily protected under various State and Federal legislation in Australia.

Western Australia

The mining tenure associated with the MRP in Western Australia includes two Mining Leases, three Exploration Licences, sixteen Miscellaneous Licences, and one Retention Licence. Deep Yellow's primary governance mechanisms in place in Western Australia to protect cultural and heritage aspects are the Aboriginal Heritage Management Plan for the MRP, and the Human Rights Policy and Community Relations Policy.

Several archaeological (identifying places where physical evidence of past activities of Aboriginal people have been preserved in the landscape) and ethnographic (identifying places that are culturally significant to Traditional Owners) surveys have also been conducted across the MRP site. There are both registered and unregistered archaeological sites that have been identified in the project area, which are managed through the Deep Yellow governance mechanisms outlined above and through the Company's Spatial GIS database, site inductions, geofencing of site activities and the Ground Disturbance Application Procedure.

Deep Yellow complies with all relevant Western Australian legislation including the *Aboriginal Heritage Act 1972*, *Mining Act 1978* and *Environmental Protection Act 1986* and associated regulations. Deep Yellow intends to consult with the Traditional Owners further in relation to its approach to the protection of cultural heritage at its MRP site.

Northern Territory

The mining tenure associated with the Northern Territory (NT) operations are all Exploration Licences (**EL**) for Waidaboonar (EL24017/EL27059), King River (EL25064/EL25065), Wellington Range (EL5893) and East Alligator Group (EL22430, EL24920, EL26089). The ARP also comprises a further nineteen exploration licence applications, currently under the *NT Land Rights Act* Consent to Negotiate process (Section 42).

The ARP is located on Aboriginal freehold land, owned by the Arnhem Land Aboriginal Land Trust, which holds the title for the benefit of all Traditional Owners of the area. The Northern Land Council (NLC) represents the Traditional Owners of the area. The *Aboriginal Land Rights (Northern Territory) Act 1976 (**NT Land Rights Act**)* and the *Northern Territory Aboriginal Sacred Sites Act 1978 (NT) (**NT Sites Act**)* apply to Deep Yellow Limited's activities at the ARP in the NT. Both pieces of legislation define a sacred site as a site that is sacred to Aboriginals or otherwise of significance according to Aboriginal tradition. In addition to Deep Yellow's Human Rights and Community Relations policies, the primary governance mechanisms for the protection of Aboriginal cultural heritage in the NT are the Exploration Agreements, which include provisions governing the protection of Aboriginal cultural heritage.

The *NT Sites Act* established the Aboriginal Areas Protection Authority (**AAPA**) which is an independent statutory authority that oversees protection of sacred sites. The AAPA is empowered, amongst other things, to establish and maintain a register of sacred sites. Sacred sites will only be recorded by the AAPA if so requested by a custodian or where the AAPA has itself identified them as a result of its own previous work in that area. A registered sacred site is a site that has been added to the register of sacred sites. A recorded sacred site is a site that is known to the AAPA but has not been registered and includes recorded sacred burial sites. The AAPA may hold the information required to register the site should this become the wishes of the custodians. Alternatively, a recorded sacred site may still require further research in order to obtain all necessary information.

The recorded coordinate point for a sacred site is a reference point only and does not necessarily indicate the location or extent of any specific site feature. A restricted work area relates to an area identified in an issued AAPA Certificate. It is an area that had restrictions on the kind of activities that were permitted (or not permitted) in the area. AAPA Certificates, sacred sites and restricted work areas are in place for some of the ARP tenements.

In addition, the *Heritage Act 2011 (NT)*, has a broad remit (beyond Aboriginal sacred sites) to conserve the Northern Territory's cultural and natural heritage. It offers automatic protection to all Aboriginal or Macassan archaeological places and objects across the Northern Territory, until the Minister decides to protect them or permit their disturbance or destruction. This Ministerial decision-making process is triggered by an application to disturb these significant heritage places or objects. Meetings are held with Traditional Owners at on-country meetings facilitated by the NLC to discuss proposed activities and seek feedback and input from Traditional Owners under the guidance of an anthropologist. During the reporting period, there were no on-country meetings held in the Northern Territory as those planned were deferred at the request of the Northern Land Council.

Traditional Owner representatives typically participate in heritage and cultural manager surveys in the ARP area. The outcome of those surveys determine what ground-disturbing activities can be undertaken, and if further community consultation on proposed ground-disturbing activities is warranted. Traditional Owners are involved in monitoring both pre (via cultural manager surveys) and post ground-disturbance (via environmental audits) activities. Sites of Aboriginal cultural significance identified over more than 20 years of surveys and the appropriate buffers ("no-go" areas) around these sites are managed using the Company's Spatial database, site inductions, geofencing of site activities and Ground Disturbance Application Process. Heritage survey scopes are developed in collaboration with the NLC, with subsequent data and reports also shared with the organisation.

Human Rights

Deep Yellow has a Human Rights Policy that provides a framework for Deep Yellow to help protect the human rights of its stakeholders, and to prevent human rights violations from occurring at the Company's operations. To meet the Policy objectives Deep Yellow commits to:

- respect the rights and dignity of employees, contractors, partners, local communities and those affected by Deep Yellow's business;
- provide equal opportunity and an environment free from discrimination including support for the principles of freedom of association and collective bargaining;
- not condone or used forced, compulsory or child labour. Deep Yellow endorses the *Modern Slavery Act 2018 (Cth)* and reflects its principles in its Supplier Code of Conduct;
- protect personnel and assets in a secure environment in which business operations can be conducted successfully; and
- identifying, assessing (including measuring where applicable) and managing all human rights risks and impacts related to its operations.

In support of the Human Rights Policy, Deep Yellow has a Supplier Code of Conduct to provide standards required of the contractors and suppliers. This sets out the requirement to abide with the Group's Governance Policies and also addresses the issue of Modern Slavery in respect of forced or compulsory labour, child labour and the living wage. In addition, a global online database system is now utilised allowing for the performance of due diligence background checks on businesses and people. The system offers tools for monitoring and managing regulatory compliance, as well as risk assessments by identifying any known criminal records against a business or associated person. Additionally, it allows access to global media reports allowing notifications of any potential concerns associated with businesses or individuals. The Human Rights Policy is communicated and its implications explained to all workers together with business partners and relevant stakeholders. There were no human rights violations reported during the year.

Rights of Indigenous Peoples

Indigenous Peoples have both collective and individual rights, as set out in the United Nations Declaration on the Rights of Indigenous Peoples and other human rights instruments. This topic covers impacts on the rights of Indigenous Peoples. The relevant GRI Mining Sector 2024 Disclosure are 14.11.1, 14.11.2. 14.11.3 and 14.11.4. There were no incidents of violations involving Indigenous rights at any of Deep Yellow's operations during the reporting period.

Materiality and Management of Topic

The Rights of Indigenous People are of importance to Deep Yellow and were rated as high to very high materiality in the pre- production phase materiality assessment.

Deep Yellow's strategy recognises the rights of Indigenous communities. Deep Yellow is committed to working with Traditional Owners to respect heritage, ensure access to information about its projects, and negotiate mutually beneficial agreements that recognise the social, cultural, and economic values of host Indigenous communities. Meaningful consultation, heritage protection, and benefit sharing are key components of Deep Yellow's planning and execution framework.

Native Title Rights and Interests

In Australia, the *Commonwealth Native Title Act 1993* recognises the rights and interests of Aboriginal and Torres Strait Islander people in land and waters according to their traditional laws and customs the laws of the State and the Commonwealth, including the common law. The existence of Native Title depends on whether the group of people claiming to hold Native Title rights have maintained their traditional connection with the land to the satisfaction of the courts. The existence and content of Native Title rights are determined by the Federal Court.

The MRP lies within the Upurli Upurli Nguratja Native Title determination area, which was determined on 28 November 2023. The Upurli Upurli Nguratja Aboriginal Corporation holds the determined Native Title in trust for the Native Title holders pursuant to the Commonwealth *Native Title Act 1993*.

Deep Yellow is committed to developing its relationship with the Traditional Owners of the MRP area through the development, operation and closure of the mine including:

- respecting and protecting the cultural heritage and rights of Traditional Owners;
- ensuring Traditional Owners have access to relevant information about Company activities, projects, and potential impacts; and
- working with Traditional Owners to develop and implement mutually beneficial agreements that recognise and support the cultural, social and economic values of the host communities.

There is a long history of engagement between the MRP various owners and the Traditional Owners of the area in which the Project is located. The formal determination of the Native Title claim, and the formation of the Upurli Upurli Nguratja Aboriginal Corporation to represent the common law holders of Native Title allows for the development of a more formal relationship between Deep Yellow and the Upurli Upurli Nguratja people. During the reporting period, Deep Yellow attempted to arrange an initial meeting with the Upurli Upurli Nguratja Prescribed Body Corporate. Deep Yellow looks forward to working closely with the Upurli Upurli Nguratja group as the land's Traditional Owners.

Aboriginal Land Rights

The NT is the only Australian State or Territory to have granted Aboriginal freehold land. This occurred with the introduction of the *Aboriginal Land Rights (Northern Territory) Act 1976 (Cth)* (***NT Land Rights Act***), under which all former Aboriginal reserves became Aboriginal land that were granted without the need for a claim. Aboriginal people can also claim unalienated Crown land (land held by the Crown that has no other interests granted). Aboriginal freehold land is inalienable freehold title and cannot be sold.

Deep Yellow's Alligator River Project is located on Aboriginal freehold land, held by the Arnhem Land Aboriginal Land Trust, for the benefit of all Traditional Owners. The Northern Land Council represents the Traditional Owners.

Grant of a tenement on Aboriginal freehold land at the ARP can only go ahead after consultation with the Traditional Owners through the NLC, and an agreement reached. The Traditional Owners have the right to refuse access to their land or refuse permission for exploration.

Deep Yellow has been granted eight exploration licences in the NT, all of which have been through the *NT Land Rights Act* process before grant, where Traditional Owners were consulted (through the NLC) and an agreement reached with their informed consent. There are five Exploration Agreements in place with the Traditional Owners. Exploration Agreements are not made public due to confidentiality obligations contained in the agreements, including land use compensation payments.

LOCAL COMMUNITIES

Local communities comprise individuals or groups of individuals living or working in areas that are affected or that could be affected by an organisation's activities. An organisation's activities and infrastructure can have significant economic, social, cultural and/or environmental impacts on local communities. An organisation is expected to conduct community engagement to understand the vulnerabilities and priorities of local communities and how they may be affected by the organisation's activities. Mining activities can establish economic benefits for local communities through local procurement and employment (see Economic Impact), taxes and other payments to Government (see payment to Government), investment in local infrastructure and services, and community development programmes. The activities can also impact on culture, health and human rights particularly for communities near mine sites.

This topic covers socioeconomic, cultural, health, and human rights impacts on local communities, including the stakeholder engagement process, assessments undertaken, and plans produced. The relevant GRI Mining Sector Disclosures are as follows:

- **14.10.1** Management of Material Topics;
- **14.10.2** Operations with Local Community Engagement, Impact Assessments and Development Programs;
- **14.10.3** Operations with Significant Actual and Potential Negative Impacts on Local Communities); and
- **14.10.4** Community Grievances.

Materiality and Management of Topic

Local Communities are of high importance to Deep Yellow and the topic has been ranked as very high materiality during the pre- production phase materiality assessment.

Stakeholder identification and engagement is one of the key management tools of enhancing positive impacts and minimising negative impacts on the local community. From this stakeholder approach community development plans and programs are established and implemented.

Community Relations

Exploration and mining activity can play a central role in sustainable community development by acting as a catalyst for positive economic and social change. Coexistence and mutual respect are the cornerstones of community relations. Deep Yellow has a Community Relations Policy which provides a framework to guide the Company to work together with the local communities, including Indigenous people and Traditional Owners. The Policy outlines Deep Yellow's commitment to:

- adhering to the laws and regulations of host countries for example those relating to safety, environment, cultural heritage, Native Title, land access (neighbouring properties), Indigenous land use, and use of community facilities;
- working consistently with the principles of Free Prior Informed Consent;
- considering community impact in the decisions that Deep Yellow makes;
- respecting and responding to local customs, traditions and cultures, unless these are at variance with Deep Yellow's policies and standards;

- contributing to local economic development of communities;
- engaging regularly, openly and honestly with communities affected by Deep Yellow's operations and taking their views and concerns into consideration in its decision-making;
- holding public meetings and communicating on a regular basis to keep affected communities informed;
- being open and transparent in all communications and dealings with communities and responding in a timely fashion to any community-based grievances;
- establishing grievance mechanisms for all stakeholders where community-related complaints can be received and addressed;
- investing in projects that are of mutual benefit to Deep Yellow and the community;
- ensuring that any resettlement that cannot be avoided is undertaken in compliance with local laws and such that resettled parties are constructively engaged and fairly treated with the principles of free prior informed consent and consultation;
- embracing sound principles of local procurement and employment that contributes to local economic development;
- encouraging, where practical, suppliers and contractors to adopt the same or similar policies, standards and practices; and
- undertaking activities in a manner that is conducive to ensuring that the local operating company is, and remains, a responsible member of the community.

No grievances have been received or reported from the community in relation to any of Deep Yellow's sites or operations.

Environmental Impact Assessments

EIAs have been undertaken for Deep Yellow's Namibian and Western Australian projects. The EIA process involves extensive stakeholder engagement including with local communities. The EIAs also include a social impact assessment of the proposed projects. A summary of the EIAs and EMPs in place for Deep Yellow's projects is provided in the Environment section of this Report.

Stakeholder Engagement

Deep Yellow recognises the importance of an effective stakeholder identification and engagement process. This has been established early in project planning and development in both Namibia and Australia. A discussion on the Stakeholder Engagement Framework applied at Deep Yellow is provided in the Stakeholder Engagement section of this Report.

Namibia

Stakeholder consultation in Namibia is discussed in the Stakeholder Engagement section of this Report.

Western Australia

In working with Traditional Owners, Deep Yellow's strategy is to prioritise respectful relationship building by working within a paradigm of 'informed consent,' established communication protocols, documented procedures and transparent ways of working in partnership for mutual benefit. There is a long history of engagement with the Traditional Owners in the MRP area through the various proponents of the MRP.

Deep Yellow has continued this engagement and will continue to engage with the Upurli Upurli Nguratja people and their legal representatives. The determination of the Upurli Upurli Nguratja claim in November 2023 provides clarity and certainty as to the Traditional Owners of the MRP area and surrounds.

Northern Territory

Deep Yellow works in partnership with both the NLC and Traditional (freehold) Owners in relation to its mining tenements for the ARP in the Northern Territory. The NLC provides ongoing formal representation with related communities in Warruwi, Gunbalanya and Jabiru. The Group established an effective community engagement process with the Traditional Owners. The NLC serves their direct interests and facilitates the process. The NLC also provides guidance to Deep Yellow on how best to support vulnerable groups across operational areas in the NT's ARP. Major community meetings are held on an as needs basis, mainly related to when ground disturbing activities are proposed. Members from all the relevant Traditional Owner groups meet to discuss Deep Yellow's progress of work, consider project plans, address issues, and approve proposed work plans. The transparency and overall openness of this process has resulted in highly effective and mutually beneficial community relations.

Community Development Programs

Sponsorship Assessment

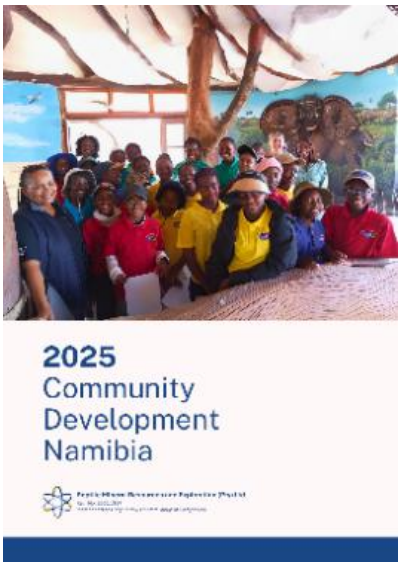
Proponents of community projects, to be considered for sponsorship by the Company, must demonstrate an appropriate governance structure and the potential to become self-sustaining. All projects proposed are subject to a monitoring and review process to ensure integrity and compliance with the Deep Yellow Group's Community Relations Policy.

A defined process begins with a detailed proposal to setting out the background and objectives of the project together with a detailed proposed budget and timeline. A review of the recipient's governance and financial processes is undertaken, and the manager(s) of the recipient group are taken through the Group's corporate governance training covering the same topics as those presented to workers. Particular emphasis is given to human rights and anti-bribery and anti-corruption policies.

Following completion of a sponsored community project, a review is undertaken to assess its achievements or shortcomings so that lessons can be learned for the implementation of future projects. Deep Yellow's community development programs are underpinned by commitment to its corporate values and reference to the United Nations SDGs. Importantly, the rights of Indigenous peoples and local communities have been identified as having significant materiality, thereby requiring respectful, transparent and accountable program initiatives. Workers are encouraged to volunteer in assisting with community programs as shown in the following projects undertaken.

Namibia

During the current reporting period the approach to community social investment **(CSI)** aligned with the United Nations Sustainable Development Goals (**SDG**) and Namibia's development plans such as the Fifth National Development Plan (**NDP5**) and the Harambee Prosperity Plan, as shown in Table 21. Formulation of the sixth Development Plan (**NDP6**) will span the next two financial years as it was released in July 2025 to allow an extensive participation and consultation process.



The Company endeavours to respond to community needs and requests. Project sponsorships are selected to meet the most urgent needs, as identified through stakeholder interaction and feedback. The focus is on community projects that:

- empower communities through education;
- empower communities through sport; and
- protect the environment.

The CSI projects undertaken in Namibia during the reporting period are presented in detail in the Community Development Report posted on the Deep Yellow website.

A summary of the key projects is outlined in the following sections.

Table 21: Namibian National Development Plan, United Nations SDG and CSI Pillars.

Empowering communities through educational support	**Harambee Prosperity Plan** Social progression and economic advancement **National Development Plan NDP5** Human capital development	**United Nations Sustainable Development Goals** 
Empowering communities through sport	**Harambee Prosperity Plan** Social progression and economic advancement **National Development Plan NDP5** Human capital development	**United Nations Sustainable Development Goals** 
Protecting the environment	**Harambee Prosperity Plan** International relations and **National Development Plan NDP5** Environmental management	**United Nations Sustainable Development Goals** 

Empowering Communities through Educational Support

Learning and Teaching Needs of the Duinesig High School, Walvis Bay

An urgent requirement for 270 Computer Science textbooks together with teaching guides was identified as needed by the Duinesig High School in Walvis Bay. The contribution supported the school's newly introduced Computer Science subject.

Handover of textbooks to Duinesig High School, Walvis Bay.

Maintenance of Infrastructure at Vrede Rede Primary School, Swakopmund

Investment in essential infrastructure improvements at Vrede Rede Primary School delivered tangible outcomes. These include the repair of classroom walkways, reconstruction of a multi-sport field for netball and soccer, and provision of mobile sports equipment.

School Furniture Needs of the Swakopmund School Circuit

The Swakopmund School Circuit received 100 sets of desks and chairs for the increasing number of students in the Erongo region. The classroom furniture was manufactured by trainees from Namibian Institute of Mining and Technology (**NIMT**) as part of their practical training. This demonstrated how vocational education can contribute to addressing broader community needs.

Students Receive First-Ever Personal Textbooks, Utuseb, Walvis Bay

For the first time each Grade 4 to 7 student at JP Brand Primary School in Utuseb, located 45 km from Walvis Bay, now has an individual English and Mathematics textbook. This was made possible through a donation of textbooks, teaching guides, and essential stationery. The school, with just over 150 students in the senior primary phase, previously relied on shared or photocopied material.

Erongo Career Fair

RMR participated in the annual Erongo Career Fair which attracts more than 1,000 Grade 11 and AS-Level students from high schools in Swakopmund and surrounding areas, providing a valuable platform for businesses and institutions to engage with the next generation of Namibian professionals. RMR was represented by personnel from the Safety, Health, Environment and Radiation, Geology, Public Relations, and Human Resources departments, who shared insights into career opportunities within the mining and exploration sector. A highlight of the program was a presentation by RMR's Human Resources Manager, titled "A Growth Mindset: Turning Challenges into Opportunities", which was very well received by both students and educators.

Mondesa Youth Opportunities

RMR strengthened its ongoing support to Mondesa Youth Opportunities (**MYO**), a registered Namibian non-profit trust that has, for over 20 years, provided free high-quality after-school education to talented students from disadvantaged schools in the Erongo Region. The contribution towards MYO's annual prize-giving event of backpacks, scientific calculators, and mathematics sets rewarded academic achievement but also equipped students with essential tools to support their studies.

Celebrating 20 Years of MYO: Our Continued Support for Education.

Empowering Communities Through Sport

The pillar of empowering communities through sport contributes to national development priorities by facilitating early talent identification in Namibia through the provision of sports and training equipment, fostering community participation and supporting youth development. This initiative represents the second-largest contribution of RMR's community activities for the reporting period.

Sports Clothing and Apparel to Namibian Institute of Mining and Technology (NIMT)

Support was provided to NIMT in their preparation for participation in the Inter-Mines Tournament held in November 2024. The donation of sports clothing and equipment included a soccer and netball kit, golf shirts for all participants, and balls and cones for training and gameplay to provide the NIMT teams with the necessary resources to prepare and perform.

Youth Football Event Renamed to "Reptile Annual Football Tournament"

RMR continued its support as Platinum Sponsor of the 5th Annual Youth Football Tournament, further highlighting the Company's role in promoting grassroots football and empowering the next generation of Namibian athletes.

National Boxing Coach Albertus Tsamaseb

Essential boxing equipment was provided to Albertus Tsamaseb, founder of the Albertus Tsamaseb Boxing Academy and Head Coach of the Erongo Boxing Federation. Over the years, the Academy has become a beacon of discipline, resilience, and empowerment, offering young people from underserved communities a positive alternative to life on the streets.

The Dome Academy - Elite Athletes and Future Stars

Contributing to the advancement of youth and sports development, a donation of sports clothing and equipment was made to the MTC Dome HPC's Athletic Club and its flagship Future Stars program.

Namibian Kickboxing Federation – Desert Storm 6 International Championship

Desert Storm 6 stands out as one of Namibia's largest martial arts gatherings to date. RMR supported the championship by assisting with the logistics required for the smooth execution of the event.

Protecting the Environment

RMR demonstrates a comprehensive approach to environmental protection, emphasising sustainability and the interconnection between communication, conservation, and community engagement.

Supply of GIS Desk to Gobabeb – Namib Research Institute

Specialised computing equipment was donated to the Gobabeb – Namib Research Institute (Gobabeb), including high-performance systems designed to strengthen research capacity in bioinformatics, remote sensing, and geospatial analysis – disciplines that are critical for environmental monitoring and decision-making in Namibia's desert landscapes. The initiative comes at a pivotal time as Gobabeb modernises its IT infrastructure and expands its role as a regional leader in desert-focused geospatial research and satellite calibration.

Vulture Conservation Support

RMR has been a long-standing supporter of the vulture tracking program led by Vultures Namibia. Employees recently joined an inspection trip to assist with the checking of tracking devices and population counts, underscoring the Company's commitment to hands-on involvement in biodiversity protection.

Financial support was provided to purchase a satellite tracking device and the associated airtime.

Ecobrick Namibia – Environmental Education at Stone Valley

Support for educational programs at the Stone Valley Environmental Facility was provided by sponsoring students from three schools to the facility. Learning materials and equipment to enhance the facility's outreach and training capacity. Through this support, more than 100 students were also provided from underserved communities gained access to hands-on environmental education programs.

Ocean Awareness Campaign by Swakopmund Museum Ambassadors

RMR supported the Ocean Fest organised by the newly established Museum Ambassadors, a youth initiative of the Scientific Society Swakopmund. The Scientific Society's mission is to collect, preserve, and communicate knowledge on science, heritage, and culture while supporting education.

Dripper System at Westside High School, Swakopmund

RMR supported Westside High School in enhancing its school garden, which is a living classroom managed by the Environmental Club. The garden provides students with practical agricultural skills, promotes environmental awareness, and supplies fresh vegetables to the school feeding kitchen. As one of the main sponsors, RMR's involvement in Ocean Fest reflects our commitment to supporting youth-led initiatives that encourage cultural appreciation, environmental responsibility, and community development. Ocean Fest was organised by the newly established Museum Ambassadors, a youth initiative of the Scientific Society Swakopmund.

Essential Equipment and Upgrade of a Water Supply System at Ganab Station

Following a site assessment, RMR installed a water purification system that now ensures a reliable supply of safe drinking water to the Ganab Station office in the NNNP. Additional support included:

- two MTC network boosters to improve communication capacity;
- fencing equipment and materials;
- a heavy-duty air compressor for maintenance work; and
- repairs to field tents used by rangers and wardens.

This intervention directly improves staff wellbeing, operational efficiency, and the station's ability to support conservation efforts in the NNNP.

Project Shine

Project Shine, initiated by the Swakopmund Municipality in 2013, focuses on reducing the impact of waste on the environment and promoting conservation. RMR supported the initiative by contributing to monthly payments for selected community groups and funding awareness-raising activities, encouraging public participation and fostering a culture of environmental stewardship.

Other Community Initiatives

West Coast Safety Initiative

RMR continues to support West Coast Safety Initiative (**WCSI**) efforts through contributions towards its annual road safety campaigns. WCSI distributed a total of 35,000 emergency packs to motorists travelling in the region, ensuring greater preparedness on the roads and contributing to safer journeys for all road users. The packs included essential items such as road safety guidelines, key regional emergency contact numbers, informative materials on maintenance, and details about the importance of seatbelt use and combating road fatigue.

Supply of Information Signs and Podiums to Erongo State Hospitals

As part of the commitment to community health and communication, a donation of information boards was made to all four state hospitals in the Erongo Region. Podiums were also provided to ensure effective public messaging and official announcements at these institutions.

Partnership with the Cancer Association of Namibia

Essential stationery, office supplies, and gardening tools were donated to support the Cancer Association of Namibia in sustaining its daily operations, which are central to the success of cancer detection, screening and treatment services in the Erongo Region.

The gardening tools assist with the upkeep of the wellness gardens at the Swakopmund and Walvis Bay hospitals, which not only provide fresh produce but also contribute to the holistic care and well-being of patients.

Western Australia

Christian Aboriginal Parent Directed School Kurrawang – Enhancing Literacy Through Technology

Christian Aboriginal Parent Directed School Kurrawang (**CAPS**) students have been engaging in regular classes aimed at promoting the Literacy Through the Local Wongatha Language Project utilising the mediums of textbooks and technologies provided by Deep Yellow (timetabled into the school's programs).

Deep Yellow's Senior Site Executive (Mulga Rock) and Manager of Indigenous Affairs visited the school in April 2025 to observe student progress using the 'student-friendly' technology to create audio-visual vignettes demonstrating their application of the Wongatha language.

The next phase of the partnership is to assist the school in establishing a 'Creative Centre' that will enable staff and students to develop a variety of educational and cultural resources and explore opportunities for staff and students to prepare promotional or welcome materials to be utilised on site at the Mulga Rock Camp.

Kurrawang CAPS School graduation and awards evening.

Deep Yellow staff were invited to the CAPS graduation and Awards Ceremony to address the families in attendance and present several prizes to students who successfully participated in the Literacy Through Wongatha Language Project. Deep Yellow had actively sourced local language texts, workbooks and Green Screen technology with advice from the school's Literacy Team.

Christmas Presents and Food Hampers for Disadvantaged Families

Deep Yellow has expanded its support for disadvantaged communities in the Swan Region of Western Australia by engaging with Ngala Community Services in providing food hampers for hundreds of families, along with gifts for children, who would otherwise 'miss-out' during the Christmas period. Deep Yellow staff assisted with gift wrapping to support this annual initiative.

Deep Yellow staff wrapping gifts.

Honouring Indigenous Veterans Service, Perth, Western Australia

Deep Yellow continued its strong support for the Western Australian Chapter of the Aboriginal and Torres Strait Islander Veterans and Services Association (**ATSIVASA**), through the Honouring Indigenous Veterans service held in May 2025 in Perth, Western Australia.

The Company provided over 350 chairs, marquees and trestles required to run this important event. The ceremony included stories and speeches from Indigenous veterans and State dignitaries as well as music and songs from school students across Western Australia. Commemorative plaques were also presented to the families of nine Aboriginal soldiers who paid the ultimate sacrifice serving their country.

Deep Yellow's MD/CEO Mr. Borshoff and Manager of Indigenous Relations Dr. Paioff, pay their respects to the fallen soldiers by laying a wreath at the site of the Eternal Flame, Perth.

Prepare Produce Provide

Deep Yellow has entered into a strategic relationship with not-for-profit entity Prepare Produce Provide (**PPP**), who has successfully been working with Aboriginal students and communities to co-design education and training strategies aimed at connecting vulnerable Aboriginal youth to community, business and educators.

This empowers them to reach their potential through innovative food programs that improve their health and wellbeing and open pathways for them to achieve further education, training and meaningful employment. Deep Yellow has directly engaged in three major programs run by PPP including the Desert Dust Up, Djinda Ngardak and the Mobile Training Trailer.

Desert Dust-Up

The Desert Dust-Up is an annual three day event that engages over 300 people from eight remote Aboriginal Communities across the Ngaanyatjarra Lands Regions of Western Australia. The event is filled with cultural and educational activities, sporting competitions, song, dance and the bringing together of distinct but related family groups. Deep Yellow has supported this impressive cultural exchange by covering the costs of over 3,000 (vacuum sealed) healthy meals produced by PPP. PPP arrive in the Ngaanyatjarra Lands a week prior to the Dust-Up Carnival and work with the respective Communities by teaching local students how to prepare healthy meals in a process referred to as Powering Up for the Dust Up. Deep Yellow's support for PPP has resulted in strategic teacher training and resource support being provided to desert schools.

Elders set the scene for Dust-Up Program.

Djinda Ngardak 2025 - "Alive Under The Stars"

Djinda Ngardak is a culinary program facilitated by PPP for Aboriginal youth from rural and remote regions of WA to be mentored by industry experts and Elders, including a week-long intensive program in Bunbury in the South-West of Westen Australia. Support included sponsoring the attendance of six Aboriginal students from the Ngaanyatjarra Lands, who will travel almost 1,500 km to the training venue. Deep Yellow staff received a special invitation to participate in a Gala Dinner that was prepared and presented by support staff and Aboriginal students as an important part of their training program.

Aboriginal students demonstrate their skills during the final stages of their course.

Mobile Training Trailer

Deep Yellow has supported PPP in fitting out a Mobile Training Trailer that will be used to work with students and communities in rural and remote regions who do not possess the facilities necessary for the effective delivery of food preparation. The trailer was donated to PPP and will be fitted out with Deep Yellow's support. This will enable the chefs to deliver both consistent and appropriate culinary training, which is not normally accessible to people living in remote regions. The use of a mobile kitchen, with restaurant-level equipment, will allow chefs to demonstrate to students and their communities the most effective methods for preparing and serving nutritious meals, with an emphasis on local 'traditional' produce.

Mobile Training Trailer with mini oven.

Northern Territory

Gunbalanya Community Centenary Project

Gunbalanya is a remote community associated with the ARP in Arnhem Land, where the main language is Kunwinjku. Efforts to develop closer ties with the 1200 strong community has seen Deep Yellow support the local Board and school to develop a "Historical Calendar" that captures 100 years of service to their community and the intergenerational achievements and transmission of lived culture and language. Deep Yellow were invited to the Centenary celebrations, including the book launch and presentation of this unique historical resource.

Northern Land Council Acknowledges Deep Yellow's Community Contributions

The Northern Land Council is responsible for assisting Aboriginal Peoples by the NLC in the Top End of Northern Territory. Deep Yellow's ***'community benefit activities'*** have been acknowledged in a letter forwarded to the Company.

The in-kind contributions include camp clearing near WA Wu-il billabong, the installation of a water tank in the Sandy Creek area, clearing of a helipad and plumbing improvements at Mangardubu Station, and discussions on the installation of toilets and shower facilities. Deep Yellow also responded to requests from Mangardubu Community outstation in relation to the issue of tourist traffic speeding past their campsite with the installation of several street signs to remind motorists to slow down and beware of children crossing.

ABBREVIATIONS AND ACRONYMS

Term	Definition
AAMEG	Australia-Africa Minerals and Energy Group Limited
AAPA	Aboriginal Areas Protection Authority
AASB	Australian Accounting Standards Board
ACR	Annual Compliance Report
AER	Annual Environmental Report
AIFR	All Injury Frequency Rate
ALARA	As Low As Reasonably Achievable
AMEC	Association of Mining and Exploration Companies
ARP	Alligator River Project
ASNO	Australian Safeguards and Non-Proliferation Office
ASX	Australian Securities Exchange Limited
CAPS	Christian Aboriginal Parent Directed School Kurrawang
CAR	Compliance Assessment Report
CDNTS	Central Desert Native Title Service
CH_4	Methane
CO_2	Carbon Dioxide
CoMN	Chamber of Mines of Namibia
CSI	Community Social Investment
CSR	Corporate Social Responsibility
DBCA	Department of Biodiversity, Conservation and Attractions
DCCEEW	Department of Climate Change, Energy, the Environment and Water
Deep Yellow	Deep Yellow Limited
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
DFS	Definitive Feasibility Study
DITT	Department of Industry Tourism and Trade
DLGIRS	Department of Local Government, Industry Regulation and Safety
DML	Deemed Mining Licence
DMPE	Department of Mines, Petroleum and Exploration (formerly DEMIRS)
DWER	Department Water and Environment Regulation
ECC	Environmental Clearance Certificate
EIA	Environmental Impact Assessment
EL	Exploration Licence
EML	Environmental (Mining) Licence (NT)
EMP	Environmental Management Plan
EP Act (NT)	*Environment Protection Act 2019 (NT)*
EPBC Act	*Environment Protection and Biodiversity Conservation Act 1999*
EPL	Exclusive Prospecting Licence
ERP	Emergency Response Plan
ESG	Environmental, Social and Governance
FID	Final Investment Decision
GHG	Greenhouse gases
GIS	Geographical Information System
GJ	Gigajoule
Greenbase	Greenbase Pty Ltd
GRI	Global Reporting Initiative
GW	Gigawatts
ha	Hectare
HAZOP	Hazard and operability

Term	Definition
HFC	Hydrofluorocarbon
HMP	Health Management Plan
HSMS	Health and Safety Management System
IAEA	International Atomic Energy Agency
IBRA	Interim Biogeographic Regionalisation of Australia
ICMM	International Council on Mining and Metals
ICRP	International Commission on Radiological Protection
ISMS	International Safety Management System
IUCN	International Union for Conservation Nature
JV	Joint Venture
kL	kilolitre
km	kilometres
LOM	Life of Mine
LTIFR	Lost Time Injury Frequency Rate
MCA	Minerals Council of Australia
MD/CEO	Managing Director and Chief Executive Office
MEFT	Ministry of Environment, Forestry and Tourism
MEIYSAC	Ministry of Education, Innovation, Youth, Sport, Arts and Culture
MIME	Ministry of Industries, Mines and Energy
ML	Megalitre
ML (Australia)	Mining Lease
ML (Namibia)	Mining Licence
ML237	Mining Licence 237
Mlb	Million pounds
MM Act (NT)	*Mining Management Act 2001 (NT)*
MMP	Mining Management Plan
MNES	Matters of National Environmental Significance
MRF	Mining Rehabilitation Fund
MRP	Mulga Rock Project
MSMS	Mines Safety Management System
mSv/y	millisievert per year
MYO	Mondesa Youth Opportunities
MyOsh	OHS integrated management system
N_2O	Nitrous oxide
NDP5	Namibia's Fifth National Development Plan
NF_3	Nitrogen trifluoride
NIMT	Namibian Institute of Mining and Technology
NLC	Northern Land Council
NNNP	Namib-Naukluft National Park
Nova JV	Nova Joint Venture
NRPA	National Radiation Protection Authority
NT	Northern Territory
NUA	Namibian Uranium Association
OEPA	Office of the Environmental Protection Authority
OHS	Occupational Health and Safety
OSL	Optically stimulated luminescence
PEC	Priority Ecological Community
PER	Public Environmental Review
PFC	Perfluorocarbon
PPE	Personal Protective Equipment
PPP	Prepare Produce Provide

Term	Definition
RCWA	Radiological Council of WA
RMP	Radiation Management Plan
RMR	Reptile Mineral Resources and Exploration (Pty) Ltd
RMS	Radiation Management System
RoN	Republic of Namibia
RSO	Radiation Safety Officer
RUN	Reptile Uranium Namibia (Pty) Ltd
RWMP	Radioactive Waste Management Plan
SDCP	Sandhill Dunnart Conservation Plan
SDG	Sustainable Development Goals
SEG	Similar Exposure Group
SF_6	Sulphur hexafluoride
SHD	Sandhill Dunnart
SMR	Small Modular Reactors
t CO_2-e	Tonnes of CO_2 equivalent
TEC	Threatened Ecological Communities
TNA	Training Needs Analysis
TRIFR	Total Recordable Injury Frequency Rate
TSF	Tailings Storage Facility
UNFCCC	United Nations Framework Convention on Climatic Change
UNGC	United Nations Global Compact
US	United States
Vimy	Vimy Resources Limited
WA	Western Australia
WCSI	West Coast Safety Initiative
WHS	Work, Health and Safety
WNA	World Nuclear Association

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