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## ENERGY FUELS INC. WHISTLEBLOWER STANDARD

(As Approved by the Board on January 29, 2025)

Our Code of Business Conduct and Ethics (“Code”) sets out the high standard of conduct expected of all our employees, officers and directors, and by our partners, vendors and contractors when they are working with us or on our behalf. Further, public companies are legally required to develop procedures for the receipt, retention and treatment of reports regarding accounting, internal accounting controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns about accounting or auditing matters. To meet these requirements and provide a reporting process for concerns relating to the above matters and inappropriate conduct more broadly, the Audit Committee of the Board of Directors of Energy Fuels Inc., acting on behalf of Energy Fuels Inc. and its subsidiaries (collectively, the “**Company**”), has developed this Whistleblower Standard (the “**Whistleblower Standard**” or the “**Standard**”).

This Standard applies to all Company operations and affiliates except those falling under the *Divisional Whistleblower Standard – Base Resources Limited* (“**Divisional Standard**”), which generally applies to conduct relating to Base Resources, its subsidiaries and Company operations and activities in Australia, Kenya and Madagascar. The Divisional Standard is attached hereto as “**Appendix A.**”

This Standard addresses the receipt, retention and confidential treatment of concerns, complaints or other submissions, including those made anonymously, by past or present Company directors, officers, employees, consultants, business partners and other third parties (“**Persons**”): (i) regarding questionable accounting, internal accounting controls or auditing matters under applicable laws,<sup>1</sup> (ii) alleging breaches of Company policies, standards or other mandates, including under the Code, and/or (iii) alleging breaches of other applicable laws (any such concern, complaint or other submission is referred to in this Standard as a “**Report**”).

### General Reporting Procedure

It is the responsibility of all Persons to report any wrongdoing, violation or suspected violation to which this Whistleblower Standard applies in accordance with this Whistleblower Standard.

Any Person may file a Report by email to the Corporate Secretary or delivering it to the Corporate Secretary of Energy Fuels Inc. as follows:

Energy Fuels Inc.  
Attn: Corporate Secretary  
225 Union Blvd., Suite 600  
Lakewood, Colorado 80228 USA

Except where a Report has insufficient information to support an investigative process, the Corporate Secretary will forward the Report to the Chair of the Audit Committee. Where the Report includes

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<sup>1</sup> Applicable laws include, but are not limited to, National Instrument 52-110 promulgated by the Canadian Securities Administrators, the Sarbanes-Oxley Act of 2002, and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

insufficient information to support an investigative process, the Corporate Secretary will use reasonable efforts to request additional information from the Person submitting the Report (the “**Whistleblower**”).

### **Anonymous Submissions**

In addition to the General Reporting Procedure set out above, any Person may submit an anonymous Report by email to the Corporate Secretary or mailing it in a sealed envelope marked and addressed as follows:

#### **CONFIDENTIAL CONCERN**

Energy Fuels Inc.  
Attn: Chair, Audit Committee  
225 Union Blvd, Suite 600  
Lakewood, CO 80228 USA

A Person may also submit a Report through the following channel, which is managed independently of the Company by a third party:

### **North and South America:**

EthicsPoint Inc., using the website located at: <http://www.ethicspoint.com/>.

Such reports may be made anonymously, under a pseudonym, or on a named basis. In order to submit a Report online, the Person will need to follow the directions for creating and submitting a report, which are contained on the website.

The Chair of the Audit Committee will review and consider submitted Reports on an at-least quarterly basis, or shorter periods depending on its seriousness.

### **Content of Reports**

To assist the Company in responding to or investigating a Report, the Report should contain as much specific, factual information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the Report, including, without limitation and to the extent possible, the following information:

- the alleged event, matter or issue that is the subject of the Report;
- the name of each person allegedly involved;
- if the Report involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available which reasonably supports the Report.

### **Investigation**

Following its receipt of a Report, the Audit Committee will address each matter reported and implement corrective and disciplinary actions, if appropriate. The Audit Committee, in consultation with Executive Management as appropriate, shall determine the steps and procedures to be taken to address the Report, including whether an investigation is appropriate, and, if so, what form such investigation should take (for example, whether external investigators, legal counsel, accountants or auditors should be engaged, the timing of such investigation, and other matters as are deemed appropriate under the circumstances). The

Company is committed to reviewing all Reports promptly and with care and providing periodic updates to the Whistleblower on the status of the review when possible, including where questions regarding the status of the report should be directed to.

If the Audit Committee or the assigned investigation team determines that the issues or allegations raised in any Report are wholly without substance or merit, the matter shall be dismissed and the Whistleblower informed of the decision and the reasons for such dismissal. If it is determined that the allegation(s) or issue(s) described in the Report have merit, the matter shall be dealt with in accordance with this Whistleblower Standard, the Company's normal disciplinary procedures, and/or as otherwise may be deemed appropriate according to the nature of the case.

### **Confidentiality and Anonymity**

The Company will maintain the confidentiality or anonymity of the Person making the Report and the confidentiality of any ensuing evaluation or investigation to the fullest extent reasonably practicable within the bounds of law and taking into account the legitimate needs of any review and ensuing investigation. Legal or business requirements may not allow for complete anonymity. Also, in some cases, it may not be possible to proceed with or properly conduct a complete investigation unless the Whistleblower identifies oneself. In addition, Whistleblowers should be cautioned that their identity might become known for reasons outside of the Company's control. The identity of other persons subject to or participating in any inquiry or investigation relating to a Report will be maintained in confidence, subject to the same limitations. Notwithstanding the foregoing, Whistleblowers are entitled to refuse to answer any questions from the Audit Committee that could reveal their identity. Remaining anonymous or utilizing a pseudonym will not impact a Whistleblower's right to protections offered under applicable laws.

### **Safeguards Against Retaliation, Harassment or Other Harm**

The Company understands and acknowledges that a Person's decision to report can be a difficult one to make. Persons who raise concerns in good faith should have nothing to fear. Therefore, the Company will not tolerate any retaliation, harassment or other harm (including termination, demotion, suspension, discrimination, threats, or other informal pressures) against such Persons and shall take appropriate action to protect Persons who reported, or otherwise provided information relating to, or assisted or participated in the investigation of a Report – even if an investigation cannot confirm the reported allegations. Any Person who retaliates against someone who has submitted a Report in good faith is subject to discipline, up to and including termination of employment. Suspected retaliation should be reported directly through the process established in this Standard.

There are limits to the measures the Company can put in place to protect Persons who are not current employees or officers of the Company who make reports or are otherwise involved in the investigation of a Report. However, the Company will do what is reasonably within its power to ensure such Persons do not suffer retaliation, harassment or other harm.

Although this Whistleblower Standard is intended to encourage and enable Persons and others to raise concerns in good faith within the Company, nothing in this Standard is intended to prohibit or restrict any Persons from reporting directly to an appropriate governmental or regulatory agency.

Making a Report that is determined to be in bad faith or knowingly false, malicious, or otherwise deliberately misleading, including with the intent to financially benefit from the false report, will subject the reporter to discipline, including potential job termination.

### **Complaints Received from Third Parties**

Although this Policy's protections are designed to protect Persons as defined herein, Complaints received by third parties may nonetheless be considered and acted upon as deemed appropriate by the Corporate Secretary, in consultation with the Audit Committee Chair.

### **Reporting and Retention of Records**

The Chair of the Audit Committee will maintain a log of all Reports, tracking their receipt, investigation, and resolution; prepare a summary thereof; and present the same to the Audit Committee on a quarterly basis. Copies of Reports and this log shall be maintained by the Chair of the Audit Committee in a confidential manner.

Records of any Reports shall be maintained by the Audit Committee or its designee for a period of time that the Audit Committee determines to be appropriate based on the nature of the concern and in compliance with applicable laws and document retention policies.

### **Review of Standard**

The Audit Committee shall review and evaluate this Whistleblower Standard on a periodic basis, and at least annually, to determine its effectiveness.

### **Distribution**

This Whistleblower Standard will be made available to all directors, officers and employees on the websites of the Company and any subsidiaries.

Questions regarding this Standard should be directed to the Company's Corporate Legal Team using any of the following forms of communication:

#### Physical Delivery

Energy Fuels Inc.

Attn: Legal Department

225 Union Blvd., Ste. 600

Lakewood, CO 80228 USA

David Frydenlund

Executive VP, CLO and Corporate Secretary

Nathan Longenecker

Senior VP and General Counsel

Julia Hoffmeier

Corporate Counsel and Assistant Corporate Secretary

**APPENDIX A**

**DIVISIONAL WHISTLEBLOWER STANDARD**

# **DIVISIONAL WHISTLEBLOWER STANDARD – BASE RESOURCES LIMITED**

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## 1 CONTEXT AND PURPOSE

Base Resources Limited is committed to conducting its business in accordance with all applicable laws and regulations and the highest ethical standards. In furtherance of these commitments, the company will not tolerate any corrupt, illegal or unethical conduct by its employees, officers, vendors or contractors nor condone victimization of an individual who intends to make a report or has made a report about such conduct under this Whistleblower Standard.

The purpose of this Standard is to provide a transparent mechanism for:

- Base individuals to report instances of inappropriate conduct safely, securely and with confidence that they will be protected and supported; and
- dealing with any such reports appropriately and in a timely manner.

In this way, this Standard and its implementation seeks to both encourage the reporting of inappropriate conduct and deter inappropriate conduct.

By making a report in accordance with this Standard, you may be afforded protection under the Australian whistleblower laws. The **Australian whistleblower laws** are set out in Part 9.4AAA of the *Corporations Act 2001* (Cth) (**Corporations Act**) and Part IVD of the *Taxation Administration Act 1953* (Cth), and the application and/or protections under the Australian whistleblower laws are explained in Sections 5, 6 and 7 of this Standard and the **Schedule** to this Standard.

This Standard is available to all officers and employees of Base from the Governance section of Base Resources' website ([www.baseresources.com.au](http://www.baseresources.com.au)) and from Base's CDMS. It is also available via the website of Base's parent company, Energy Fuels Inc. ([www.energyfuels.com](http://www.energyfuels.com)).

Except where otherwise indicated, references to Base in this Standard are to Base Resources Limited, each of its subsidiaries.

## 2 WHO DOES THIS STANDARD APPLY TO?

The scope of this Standard is divisional – this means it applies to inappropriate conduct relating to Base Resources Limited and its subsidiaries (**Base**).

That being said, the following individuals associated with Base (**Base Individuals**) may make reports under this Standard:

- current or past directors, officers or employees of Base (or another member of the Energy Fuels group);
- current or past contractors or suppliers of goods or services to Base or another member of the Energy Fuels group (whether paid or unpaid), and their current or past employees (whether paid or unpaid); and
- associates of Base or another member of the Energy Fuels group (as defined in the Corporations Act).

**Base individuals** also include a relative (including the person's spouse, de facto partner, child, parent or sibling) or dependent of an individual mentioned above or a dependent of the spouse or de facto partner of an individual mentioned above.

In this Standard, a reference to **you** is to a person who is a Base individual.



## 3 CONDUCT THAT THIS STANDARD APPLIES TO

This Standard applies where you have **reasonable grounds to suspect** that **inappropriate conduct** relating to Base has occurred or is occurring. These concepts are explained in the following sections.

Unless the Australian whistleblower laws apply or could reasonably be expected to apply, this Standard does not apply to inappropriate conduct relating to Energy Fuels, Inc. or its subsidiaries other than Base, which are covered under the Energy Fuels Whistleblower Standard accessible at [www.energyfuels.com](http://www.energyfuels.com) (subject to the same proviso).

### 3.1 INAPPROPRIATE CONDUCT

**Inappropriate conduct** is any conduct at Base, or conduct by an officer or employee of Base relating to Base, which:

- is dishonest, fraudulent or corrupt, including bribery, money laundering or any other activity in breach of Energy Fuels' and/or Base's company policies or standards (**Company Policies or Standards**);
- is illegal, such as theft, drug sale or use, violence, harassment or intimidation, criminal damage to property or other breaches of or offences under any applicable laws or regulatory requirements;
- is unethical or in breach of Company Policies or Standards (such as dishonestly altering company records or data, adopting questionable accounting practices);
- is potentially damaging to Base, a Base Individual or the public, such as unsafe work practices, environmental damage, health risks or abuse of Base's property or resources;
- poses a significant risk to public safety or the stability of financial systems (even if it does not involve a breach of applicable law);
- amounts to an abuse of authority;
- may cause financial loss to Base, damage its reputation or otherwise be detrimental to Base's interests; or
- involves any other kind of misconduct (including any negligence, default, breach of trust or breach of duty) or an improper situation or circumstances in relation to Base or its tax affairs.

**Inappropriate conduct** can include conduct that may not be illegal or contravene the law. It may also involve conduct that is not misconduct, but which indicates a systemic issue relating to Base, including behaviour or practices that may cause harm to its host communities.

**Inappropriate conduct** also includes causing or threatening to cause detriment to any Base individual who has made a report or is believed or suspected to have made or be planning to make a report under this Standard. Detriment is defined in Section 6 below.

### 3.2 REASONABLE GROUNDS FOR SUSPICION

This Standard applies even if your report turns out to be incorrect or mistaken, provided you have **reasonable grounds** to suspect inappropriate conduct. Whether you have reasonable grounds for your suspicion is an objective question, having regard to all the circumstances.

To have reasonable grounds for a suspicion, you do not need to be able to prove the allegation(s) in your report.

You will generally have **reasonable grounds** to suspect inappropriate conduct where there is some objective basis for your report (for example, you saw, heard or were involved in something related to inappropriate conduct or indicating inappropriate conduct may have occurred).

You may still have **reasonable grounds** to suspect inappropriate conduct where you are relying on second-hand information (for example, something another person told you).

You will not have reasonable grounds for suspecting inappropriate conduct where you know the information you are reporting is untrue or unfounded, or where you have no information supporting the allegation(s) in your report.

In assessing whether there are reasonable grounds to suspect inappropriate conduct, your motive for making the report, and your opinion of anyone mentioned in your report, is not relevant.

### 3.3 PERSONAL WORK-RELATED GRIEVANCES

This Standard does not apply to reports about **personal work-related grievances**, unless the report also has significant implications for Base or concerns inappropriate conduct (including causing or threatening to cause any detriment, as defined in and contrary to Section 6).

A report is considered to be about a **personal work-related grievance** if it is about any matter in relation to your employment or former employment with Base (as the case may be) which has, or tends to have, implications only for you personally.

Examples of grievances that may be a **personal work-related grievance** include:

- a personal conflict with another employee;
- a decision about the engagement, transfer, or promotion of an employee;
- a decision about the terms and conditions of engagement of an employee; or
- a decision to suspend or terminate the engagement of an employee, or otherwise to discipline a an employee.

### 3.4 REPORTING WHEN YOU ARE UNSURE

You are encouraged to make a report under this Standard, even if you are unsure about whether the conduct in question is inappropriate conduct or relates to Base.

As set out in Section 8 in more detail, the Whistleblower Protection Officer assigned responsibility for your report will determine whether the conduct is inappropriate conduct and relates to Base, and whether this Standard applies to your report. You will not be penalised for raising concerns in accordance with this Standard if the Whistleblower Protection Officer assigned responsibility for your report determines that the conduct is not inappropriate conduct or does not relate to Base.

If the responsible Whistleblower Protection Officer determines that your report is about a personal work-related grievance and that this Standard does not otherwise apply to your report, it will be dealt with in accordance with Base's Fair Treatment Standard. For details about Base's approach for managing, resolving and investigating personal work-related grievances, refer to Base's Fair Treatment Standard.

If the responsible Whistleblower Protection Officer determines that your report does not relate to Base and but otherwise relates to another member of the Energy Fuels group, it will be addressed through the Energy Fuels Whistleblower Standard.

## 4 HOW TO MAKE A REPORT OF INAPPROPRIATE CONDUCT

### 4.1 WHO SHOULD I REPORT INAPPROPRIATE CONDUCT TO?

To qualify for protections under this Standard and the Australian whistleblower laws, you must report inappropriate conduct to **IntegrityLine** or one of the individuals described in this Section or the Schedule (unless the report is a Public Interest Disclosure or Emergency Disclosure, as described in the Schedule). Reporting inappropriate conduct to someone else will mean you do not have the protections described in this Standard.

### 4.2 INTEGRITYLINE AND WHISTLEBLOWER RECEIVING OFFICERS

To best ensure your report is addressed promptly and securely, Base encourages reports of inappropriate conduct to be made by:

- contacting or accessing IntegrityLine by telephone or online; or
- contacting a Whistleblower Receiving Officer.

The making of reports by either of these means is **strongly encouraged** because:

- IntegrityLine is an independent Whistleblower hotline, operated by OneTrust, which has been specifically engaged by Base Resources for the purposes of providing Base individuals with an external and secure option for reporting inappropriate conduct. IntegrityLine can also accommodate reports in a wide-range of languages, including Kiswahili and French.
- The **Whistleblower Receiving Officers** are employees or officers of Base and have each received training in the operation of this Standard, including its confidentiality requirements and the requirements for ensuring that you do not suffer any detriment for making a report. Accordingly, you should feel comfortable making a report to any of the Whistleblower Receiving Officers.

The contact details and website address for IntegrityLine are below, as are the names of the Whistleblower Receiving Officers and their contact details.

EXTERNAL CONTACTS	CONTACT DETAILS
IntegrityLine	Online at <a href="http://www.baseintegrityline.com">www.baseintegrityline.com</a> By Phone (toll free):  Australia: 1-800-763-983 Kenya: 0800-221312  Madagascar: Orange 032 320 3111 Telma 034 308 0555 Airtel 033 658 0555  If you are away from your home country and wish to make a report, please check online for the applicable number.

INTERNAL CONTACTS - WHISTLEBLOWER RECEIVING OFFICERS	
Non-Executive Director and Audit Committee Chair, Energy Fuels Inc. – Alexander Morrison	General Manager - Operations (Base Titanium) – Denham Vickers
Executive Vice President, Heavy Mineral Sands Operations, Energy Fuels Inc. – Tim Carstens	General Manager – Implementation (Base Resources) – Terry Brits
Senior Vice President, Project Finance (Energy Fuels Inc.) – Kevin Balloch	General Manager – Operations (Base Toliara) – Craig Thomas
Chief Legal Officer (Base Resources) – Chadwick Poletti	Group Legal Manager (Base Resources) – Themo Georgiou
General Manager - External Affairs (Base Toliara) – Jean Bruno Ramahefario	General Manager, External Affairs (Base Titanium) – Dr Melba Wasunna
Executive General Manager - External Affairs (Base Resources) – Simon Wall	Manager HR & Organisational Development (Base Toliara) – Amanda Tagliaferri
Executive General Manager – Marketing (Base Resources) – Stephen Hay	Superintendent Social Investment (Base Toliara) – Rudy Fida Cyrille
Executive General Manager – Growth (Base Resources) – Andre Greyling	Superintendent Talent & Engagement (Base Toliara) – Diana Lie Rendela

#### 4.3 OTHER PEOPLE TO WHOM YOU CAN MAKE A REPORT

While Base’s preference is that you raise reports of inappropriate conduct via IntegrityLine or to a Whistleblower Receiving Officer, you may also make a report to any of Base’s **officers (i.e. directors or company secretary) or senior managers** or officers or senior managers of other Energy Fuels group members. The term “senior manager” has a specific meaning under Australia’s Corporations Act. If you are unsure whether someone is a senior manager, you should contact the Base Legal team at [legal@baseresources.com.au](mailto:legal@baseresources.com.au).

The Schedule lists additional individuals (both within and external to Base) and bodies that you may also report inappropriate conduct to. To avoid doubt, the steps in Section 8 of this Standard do not apply where you make a report to an individual or body outside the Energy Fuels group; however, you will still be entitled to the protections under this Standard (where applicable), and may still be entitled to the protections under the Australian Whistleblower laws.

#### 4.4 CAN I TAKE LEGAL ADVICE?

**Yes** - you can still qualify for the protections under the Australian whistleblower laws where you disclose inappropriate conduct to a legal practitioner for the purpose of obtaining legal advice about the operation of the Australian whistleblower laws. Base encourages you to take legal advice if you are unsure about any aspect of this Standard or the Australian whistleblower laws.

#### 4.5 CAN I MAKE A REPORT ANONYMOUSLY?

**Yes** – you can make a report of inappropriate conduct anonymously. You may also adopt a pseudonym (false name) for the purposes of your report. You may also choose to remain anonymous over the course of any subsequent investigation and after any subsequent investigation is finalised. In addition, you are entitled to refuse to answer any questions if they could reveal your identity.

If you wish to remain anonymous, you should provide an anonymous means by which Base may contact you in case of any follow-up questions, for the purposes of any subsequent investigation or to provide you with feedback.

IntegrityLine can facilitate both anonymous reporting and reporting using a pseudonym. IntegrityLine will comply with the confidentiality protections in Section 5 of this Standard and can act as an intermediary for any contact Base requires – e.g. for the purposes of any investigation.

Your report will be treated in the same manner, and you will be afforded the protections under this Standard, whether or not you remain anonymous. Remaining anonymous will also not impact your ability to be afforded the protections under the Australian Whistleblower laws.

#### 4.6 WHAT HAPPENS AFTER A REPORT OF INAPPROPRIATE CONDUCT IS RECEIVED?

As explained in Section 8 in more detail, when a report is received by IntegrityLine, a Whistleblower Receiving Officer or another employee or officer described in Section 4.3, they will, subject to the confidentiality obligations in Section 5, only provide details of your report to the **Whistleblower Protection Officers**.

The role of the Whistleblower Protection Officers is to triage, manage and ensure the due treatment of all reports of inappropriate conduct relating to Base made under this Standard. The Whistleblower Protection Officers are responsible for ensuring that Base and its employees follow this Standard and have received training on the Standard's requirements and their responsibilities.

The Whistleblower Protections Officers are set out in the table below.

WHISTLEBLOWER PROTECTION OFFICERS
Non-Executive Director, Energy Fuels Inc. and Chair of the Audit Committee – Alexander Morrison
Executive Vice President, Heavy Mineral Sands Operations, Energy Fuels Inc. – Tim Carstens
Executive Vice President, Chief Legal Officer and Corporate Secretary, Energy Fuels Inc. – David Frydenlund
Chief Legal Officer (Base Resources) – Chadwick Poletti
General Manager, Marketing (Base Resources) – Stephen Hay

#### 4.7 PUBLIC INTEREST DISCLOSURES AND EMERGENCY DISCLOSURES

In certain circumstances, you may report inappropriate conduct to a professional journalist or Member of Parliament and be able to be afforded the protections under this Standard (where applicable) and the Australian whistleblower laws. Such reports are known as Public Interest Disclosures or Emergency Disclosures. Refer to the Schedule for further details about these.

### 5 CONFIDENTIALITY PROTECTIONS

#### 5.1 WILL MY IDENTITY BE CONFIDENTIAL?

We are committed to keeping confidential the identity of Base individuals who make reports under this Standard.

When you make a report under this Standard, you may **give your consent** to being identified as the person who made the report.

If you **do not consent** to being identified as the person who made the report, the person who receives your report will not disclose your identity (or information that is likely to lead to you being identified) except to the individuals or bodies listed in the Schedule (if the Australian whistleblower laws apply) or as otherwise required by applicable law (if the Australian whistleblower laws do not apply). The person who received your report may also disclose information that is likely to lead to you being identified (but not your identity itself) if:

- it is reasonably necessary to do so to investigate the issues raised in your report; and
- they have taken all reasonable steps to reduce the risk that you will be identified.

## 5.2 MEASURES FOR PROTECTING CONFIDENTIALITY

Unless you consent to your identity being disclosed, the person who receives a report under this Standard will, prior to disclosing any record of your report:

- remove any of your personal information (including name, contact details and position);
- refer to you in a gender neutral way; and
- if possible, remove references to you having witnessed any events.

They may also discuss with you whether there are any aspects of your report that may inadvertently reveal your identity.

Base will ensure that any records (whether in paper or electronic form) relating to a report of inappropriate conduct are stored securely and confidentially and are only able to be accessed by Base staff who are authorised to access the information for the purposes of assessing or investigating the report. Information about the report will be disclosed to those involved in investigating the report on a need-to-know basis. In addition, the Whistleblower Protection Officers will carry out a risk assessment in respect of each report of inappropriate conduct to determine if any additional measures are required. You can also ask a Whistleblower Protection Officer for details about the procedures Base has in place to ensure confidentiality.

## 5.3 CONSEQUENCES OF BREACH, COMPLAINTS AND FURTHER INFORMATION

Any disclosure of information in breach of this Standard will be regarded as a very serious matter and will be dealt with under Base's Unacceptable Performance and Misconduct Standard. It may also be an offence under the Australian whistleblower laws.

If you believe that there has been any unauthorised disclosure of your identity, information that is likely to lead to your identification or information contained in a report, you should report this to a Whistleblower Protection Officer, a Whistleblower Receiving Officer or IntegrityLine. If the Australian whistleblower laws apply to your report, you may also lodge a complaint with the Australian Securities & Investments Commission or, if the report concerns Base's tax affairs, the Australian Taxation Office.

# 6 PROTECTIONS FROM DETRIMENT

## 6.1 WILL I BE PROTECTED IF I MAKE A REPORT?

Base is committed to protecting the rights of any Base individual who reports inappropriate conduct that relates to Base and ensuring that they are treated fairly and do not suffer any detriment.

No person at Base (or at any other member of the Energy Fuels group) may cause or threaten **detriment** to any person for a reason which includes that they or any other person:

- has reported or proposes to report inappropriate conduct under this Standard; or
- is suspected to have or believed to have, or could have, reported inappropriate conduct under this Standard.

If the report in question qualifies or would (if made) qualify for protection under the Australian whistleblower laws, such conduct will also be illegal.

**Detriment** includes (but is not limited to):

- dismissal of an employee;
- injury of an employee in their employment;
- alteration of an employee's position or duties to their disadvantage;
- discrimination, harassment, or intimidation;
- harm or injury including psychological harm;
- damage to property, reputation;
- damage to a person's business or financial position; and
- taking action against a person to enforce a right (for example, a breach of confidentiality) or subjecting them to any liability or action.

However, detriment will not include:

- an administrative action that is reasonable to protect a Base individual that has reported inappropriate conduct from detriment; or
- taking action to address unsatisfactory work performance by a Base individual that has reported inappropriate conduct in line with Base's Unacceptable Performance and Misconduct Standard.

## 6.2 MEASURES TO PROTECT AGAINST DETRIMENT

If you make a report under this Standard, the Whistleblower Protection Officers will ensure that appropriate measures are put in place to protect you from suffering any detriment for making the report.

After you make a report of inappropriate conduct, an assessment of the risk of detriment against you will be carried out to decide the appropriate measures to put in place. Such measures may involve:

- allowing you to perform your duties from another location;
- making other modifications to your workplace; or
- where you work in an office where no Whistleblower Protection Officer is based, requiring a Whistleblower Receiving Officer in that office to monitor you.

If you are not a current employee or officer of Base (or another member of the Energy Fuels group), there will be limits to what measures Base can take to protect you from detriment. However, we will do what is reasonably within our power to ensure you do not suffer detriment.

If, having made a report of inappropriate conduct, you believe further measures to protect you from detriment should be put in place or you require any support services, such as counselling, you should contact a Whistleblower Protection Officer.

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## 6.3 CONSEQUENCES OF BREACH, COMPLAINTS AND FURTHER INFORMATION

If you believe you or any other person has been the subject of any act or threat of detriment in breach of this Standard, you should report this to a Whistleblower Protection Officer, a Whistleblower Receiving Officer or IntegrityLine. If the Australian Whistleblower laws apply to your report, you may also make a report to the Australian Securities & Investments Commission or, if the report concerns Base's tax affairs, the Commissioner of Taxation. An Australian court may also award compensation or other remedies to any person who has suffered loss, damage or injury in connection with a report made under this Standard. You should seek independent legal advice before making any application to the court.

Any acts or threats of detriment will be regarded as a very serious matter and will be dealt with under Base's Unacceptable Performance and Misconduct Standard. As noted above, it may also be an offence under the Australian Whistleblower laws.

## 7 THE AUSTRALIAN WHISTLEBLOWER LAWS

The protections under the Australian Whistleblower laws may apply to a Base individual located in Australia or whose connection is to Base Resources Limited (e.g. through employment). Consequently, these protections may not apply where a report is made by a Base individual located outside Australia and whose connection is to one of Base's foreign subsidiaries – e.g. a Base individual is an officer, employee or supplier of Base Titanium Limited (Kenya) or Base Toliara SARL (Madagascar). This Standard does not expand the scope of the Australian whistleblower laws. If this Standard is inconsistent with any applicable local laws in jurisdictions other than Australia, those local laws apply to the extent of the inconsistency.

For more information about the Australian whistleblower laws, see the information available on the Australian Securities & Investments Commission website ([www.asic.gov.au](http://www.asic.gov.au)) and the Australian Taxation Office website ([www.ato.gov.au](http://www.ato.gov.au)). You seek independent legal advice if you are unsure about the application and/or scope of these protections.

To the extent applicable, further protections apply under the Australian whistleblower laws. Refer to the **Schedule** for a summary of these.

## 8 HOW WILL A REPORT OF INAPPROPRIATE CONDUCT BE INVESTIGATED?

When a report of inappropriate conduct is made under this Standard, the following steps will be followed:

- The person who receives a report of inappropriate conduct must provide the information to any of the Whistleblower Protection Officers as soon as practicable. Prior to doing so, the person must take the steps referred to in Section 5.2 to protect the confidentiality of the Base individual's identity if they have not consented to their identity being disclosed.
- The receiving Whistleblower Protection Officer will then take steps to procure that the report is provided to the other Whistleblower Protections Officers.
- The Whistleblower Protections Officers will then decide if the report falls within the scope of this Standard and, if it does, assign responsibility for the report to one of the Whistleblower Protection Officers.
- If the report concerns a Whistleblower Protection Officer, then the report must not be provided to that person and must only be provided to the other Whistleblower Protection Officers. If you are concerned that one of the Whistleblower Protection Officers may have a personal interest in your report, you should raise this when you make your report.



- If the report concerns a Whistleblower Protection Officer that is a Base executive, David Frydenlund Executive Vice President & Chief Legal Officer, Energy Fuels Inc. will be responsible for the report and determining whether it falls within this Standard.

The responsible Whistleblower Protection Officer is referred to in this Standard as the **Whistleblower Investigating Officers**.

- The Whistleblower Investigating Officer must determine whether a formal investigation is required. Not all reports of inappropriate conduct under this Standard will need to be formally investigated. You will usually be informed if your report is not being investigated, unless the Whistleblower Investigating Officer determines that it would be inappropriate to do so. If you are unsatisfied with this outcome, you can discuss it with the Whistleblower Investigating Officer or any other Whistleblower Protection Officer.
- If the Whistleblower Investigating Officer determines that an investigation is necessary, they must determine the following:
  - the nature and scope of the investigation to be carried out;
  - the person(s) within and/or outside Base that should investigate the report;
  - the nature of any technical, financial, tax or legal advice that may be required to support the investigation; and
  - the timeframe for the investigation.
- The Whistleblower Investigating Officer must ensure that the investigator selected is independent and has no actual, perceived or potential conflict of interest in respect of the report. During any investigation, the Whistleblower Investigating Officer must monitor the investigator to ensure no actual, perceived or potential conflict of interest subsequently arises.
- The Whistleblower Investigating Officer must ensure that the investigator conducts any investigation in an objective and fair manner, including in accordance with Section 9.
- The Whistleblower Investigating Officer will determine the updates to be provided to the reporting Base individual, how and to whom the outcome of the investigation is reported. Any reporting of the outcome of the investigation must comply with the confidentiality provisions in Section 5. There may be circumstances where it is inappropriate to inform the Base individual about the outcome of any investigation.
- If applicable, any actions to be taken as a result of the investigation must be determined together with David Frydenlund Executive Vice President & Chief Legal Officer, Energy Fuels Inc.
- The Whistleblower Investigating Officer, the other Whistleblower Protection Officers and other persons responsible for or involved in an investigation must comply with the confidentiality provisions in Section 5.

## 9 TREATMENT OF PEOPLE MENTIONED IN REPORTS

Base is committed to the fair treatment of people mentioned in reports made under this Standard, including those alleged to have engaged in inappropriate conduct. To ensure such fair treatment, the Whistleblower Investigating Officer must ensure:

- Investigations are conducted in accordance with the principles of natural justice and procedural fairness.

- Where appropriate, the subject of any report of inappropriate conduct and any other employee who has been adversely mentioned in the report is informed of the allegations against them and provided with an opportunity to respond to the allegations made in respect of them.
- Investigations are carried out confidentially, and anyone involved in the investigation (including people spoken to in connection with the investigation) is reminded of their confidentiality obligations.

Anyone involved in an investigation (including any person the subject of a report of inappropriate conduct) should contact a Whistleblower Investigating Officer or the other Whistleblower Protection Officers if they require any support services, such as counselling.

## 10 FURTHER REPORTING, RESPONSIBILITY AND STANDARD REVIEW

The Whistleblower Protections Officers may provide updates to the Board of Energy Fuels Inc. or the Audit Committee on reports made under this Standard.

The Executive Vice President, Heavy Mineral Sands Operations, in consultation with the Executive Vice President, Chief Legal Officer and Corporate Secretary of Energy Fuels, is responsible for the oversight and monitoring of this Standard, which shall be reviewed and approved by the Audit Committee and Board of Directors of Energy Fuels at least once per year.

## 11 QUESTIONS

If you have any questions or would like any further information about this Standard, including about how this Standard works, what this Standard covers, and how a report will be handled, you should contact a Whistleblower Protection Officer.

If you have any questions about the protections afforded under the Australian Whistleblower laws and whether they will apply to a report, you should seek independent legal advice. The protections under this Standard (where applicable) and the Australian Whistleblower laws apply to information disclosed to a legal practitioner for the purpose of obtaining legal advice or legal representation about the Australian Whistleblower laws.

## 12 RELATED DOCUMENTS

- Whistleblower System Description
- Whistleblower Process
- Integrity Standard
- Fair Treatment Standard
- Unacceptable Performance and Misconduct Standard
- Energy Fuels Inc. Whistleblower Standard

**SCHEDULE – ADDITIONAL INFORMATION**

NO.	CROSS REFERENCE	ADDITIONAL INFORMATION
	N/A	This Standard is Base Resources Limited's whistleblower policy for the purpose of s 1317AI of the Corporations Act.
	Section 4.3	<p>In addition to the Whistleblower Receiving Officers and IntegrityLine, you may also report inappropriate conduct to any of the following people or bodies:</p> <ul style="list-style-type: none"> <li>• an internal or external auditor or a member of the audit team conducting an audit of Base or another member of the Energy Fuels group;</li> <li>• an actuary of Base or another member of the Energy Fuels group;</li> <li>• the Australian Securities &amp; Investments Commission (<b>ASIC</b>); or</li> <li>• the Australian Prudential Regulatory Authority (<b>APRA</b>).</li> </ul> <p>If your report concerns inappropriate conduct relating to Base's tax affairs, it can also be made to:</p> <ul style="list-style-type: none"> <li>• a registered tax agent or BAS agent engaged by Base; or</li> <li>• the Australian Commission of Taxation.</li> </ul> <p>From time-to-time, Australian government regulations may designate other individuals who can receive reports of inappropriate conduct under the Australian whistleblower laws.</p> <p>The steps in Section 8 of this Standard do not apply where you make a report to an individual or body outside the Energy Fuels group; however, you will still be entitled to the protections under this Standard (where applicable) and may still be entitled to the protections under the Australian whistleblower laws.</p>
	Section 4.2	To avoid doubt, IntegrityLine and the Whistleblower Receiving Officers are authorised to receive reports of inappropriate conduct for the purposes of section 1317AAC(1)(d) of the Corporations Act.
	Section 4.7	<p>If you report inappropriate conduct to a professional journalist or Member of Parliament, that report will constitute a <b>Public Interest Disclosure</b> if:</p> <ul style="list-style-type: none"> <li>• you have previously made a report to ASIC or APRA (or another prescribed body);</li> <li>• at least 90 days has passed since you made the original report;</li> <li>• you do not have reasonable grounds to believe that action is being, or has been, taken to address the matters in your report; and</li> <li>• you have reasonable grounds to believe that making a further disclosure would be in the public interest.</li> </ul> <p>If you report inappropriate conduct to a professional journalist or Member of Parliament, that report constitute an <b>Emergency Disclosure</b> if:</p> <ul style="list-style-type: none"> <li>• you have previously made a report to ASIC or APRA (or another prescribed body); and</li> <li>• you have reasonable grounds to believe that the information disclosed concerns a substantial and imminent danger to the health or safety of one or more persons or the environment.</li> </ul>

NO.	CROSS REFERENCE	ADDITIONAL INFORMATION
		<p>Before making a Public Interest Disclosure or Emergency Disclosure, you must give written notice to the body to which you made the original report, including enough information to enable your original report to be identified.</p> <p>A Public Interest Disclosure or Emergency Disclosure can include no more detail than is necessary to inform the recipient of, respectively, the inappropriate conduct or the substantial and imminent danger.</p> <p>If you make a Public Interest Disclosure or Emergency Disclosure that satisfies the requirements in the Australian Whistleblower laws, you will also receive the protections described in this Standard. Base strongly encourages you to take independent legal advice before making a Public Interest Disclosure or Emergency Disclosure.</p>
	Section 5.1	<p>Your identity (or information that is likely to lead to your identification) may be disclosed to the following individuals or bodies without your consent:</p> <ul style="list-style-type: none"> <li>• ASIC, APRA or the Australian Federal Police;</li> <li>• the Commissioner of Taxation (where the matter relates to Base's tax affairs); and</li> <li>• a lawyer for the purpose of obtaining legal advice about the operation of the Australian Whistleblower laws.</li> </ul>
	Section 7	<p>If a Base individual reports inappropriate conduct in accordance with this Standard, the following further protections apply under the Australian Whistleblower laws:</p> <ul style="list-style-type: none"> <li>• The Base individual reporting inappropriate conduct is protected from civil, criminal and administrative liability in connection with the making of the report. However, this does not mean that the Base individual will not be liable for any inappropriate conduct that may be revealed by the report.</li> <li>• No contractual or other remedies may be enforced and no contractual or other right may be exercised against the Base individual for making the report.</li> <li>• The information provided may also be inadmissible as evidence against the Base individual in legal proceedings (except if the information is untrue).</li> </ul>