

Annual Environmental Report

Licence L8596/2011/1

Carina Iron Ore Project

Reporting Period: 1st January 2025 to 31st December 2025

Company Information

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Document Information

Document Title	Annual Environmental Report – Licence L8596/2011/1
Document Number	Carina Iron Ore Project
Prepared For:	Department of Water and Environmental Regulation
Prepared By:	[REDACTED]
Reporting Period	1 st January 2025 to 31 st December 2025

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1. Introduction

This Annual Environmental Report (AER) has been prepared to satisfy the requirements of the Operating Licence L8596/2011/1, issued by the Department of Water and Environmental Regulation (DWER), to Yilgarn Iron Pty Ltd for the Carina Iron Ore Project.

In accordance with Condition 5.2 of the licence, this report covers the reporting period from 1 January 2025 until the 31 December 2025 and includes:

- An audit of compliance with all applicable Licence conditions during the reporting period;
- Submission of an Annual Audit Compliance Report (AACR), in the approved form, to the CEO within 28 days of the end of the reporting period; and
- Submission of this Annual Environmental Report to the CEO within 28 days of the end of the reporting period, addressing the Licence conditions listed in Table 1-1, and providing information specified therein.

Table 1-1: Annual Environmental Report Conditions

Licence Condition/Table	Requirement
Table 3.2.1	Tabulated emissions monitoring data including volumes discharged
Table 1.2.3	Material inputs processed
-	Measures taken to suppress dust
Condition 5.2.2	Trend analysis against data from previous reporting periods

2. Site Overview

The Carina Iron Ore Project comprises of two (2) open pits, associated waste rock dumps (WRDs), run-of-mine pads (ROMs) and supporting infrastructure.

Operating Licence L8596/2011/1 allows for processing or beneficiation of metallic or non-metallic ore of up to 5,000,000 tonnes per annual period and the operations of a sewage facility treating up to 100 cubic meters per day (m³/day). No amendments to the Licence were made during the reporting period.

The Project remained in an operational pause during the reporting period, with no mining or production activities were undertaken. The ore handling plant (OHP) was not utilised during the reporting period.

The Carina accommodation camp was not occupied during the reporting period, and consequently the wastewater treatment plant (WWTP) was not operated during the

reporting period. The WWTP has been inspected and is considered suitable for recommissioning. Correspondence dated 14 December 2025 was provided to the Department, advising of the anticipated recommencement of the wastewater treatment plant associated with the future utilisation of the accommodation camp.

Due to the operational pause and the concurrent transfer of business, trend analysis was not undertaken, as no operational records were available for assessment during the reporting period.

The accommodation camp is expected to be utilised from January 2026 and the WWTP is anticipated to resume operation at that time in accordance with licence conditions.

While exploration is being undertaken under separate approvals to inform future mine planning, no timeframe has been established for the recommencement of mining activities.

3. Environmental Incidents

There were no environmental incidents, and no failures or malfunctions of pollution control equipment, during the reporting period.

4. Premises Operation

4.1. Ore Processing

During the reporting period, the Project was in operational pause, therefore no metallic or non-metallic ore was processed.

4.2. Waste Acceptance and Processing

During the reporting period the WWTP was not operational, therefore no sewage or wastewater was accepted or processed on the premises.

5. Emissions

5.1. Emissions to Land

During the reporting period, was no waste emitted to land. Accordingly, emission monitoring requirements were not triggered.

5.2. Fugitive Emissions

During the reporting period, the Project remained in an operational pause, with no mining, crushing, screening, haulage or material handling activities undertaken.

As a result, dust generation was negligible and limited to passive sources only (i.e. wind-blown dust from existing disturbed areas). Consequently, no active dust suppression measures were required or implemented during the reporting period.

6. Compliance

The Annual Audit Compliance Report for L8596/2011/1 is provided in Appendix A. No non-compliances were identified during the reporting period.

7. Complaints

Yilgarn Iron received no complaints in relation to the Carina Iron Ore Project during the 2025 reporting period.

Appendix A – Annual Audit Compliance Report (AACR)



Annual Audit Compliance Report Form

Environmental Protection Act 1986, Part V

Section A – Licence Details			
Licence number:	L8596/2011/1	Licence file number:	INS-0001754
Licence holder:	Yilgarn Iron Investments		
Trading as:	Yilgarn Iron Pty Ltd		
ACN:	686 388 063		
Registered address:	12 Kings Park Road West Perth WA 6005		
Reporting period:	01 / 01 / 2025 to 31 / 12 / 2025		

Section B – Statement of Compliance with Licence Conditions
Did you comply with all of your licence conditions during the reporting period? (please tick the appropriate box)
<input checked="" type="checkbox"/> Yes – please complete: <ul style="list-style-type: none">• section C;• section D if required; and• sign the declaration in Section F.
<input type="checkbox"/> No – please complete: <ul style="list-style-type: none">• section C;• section D if required;• section E; and• sign the declaration at Section F.

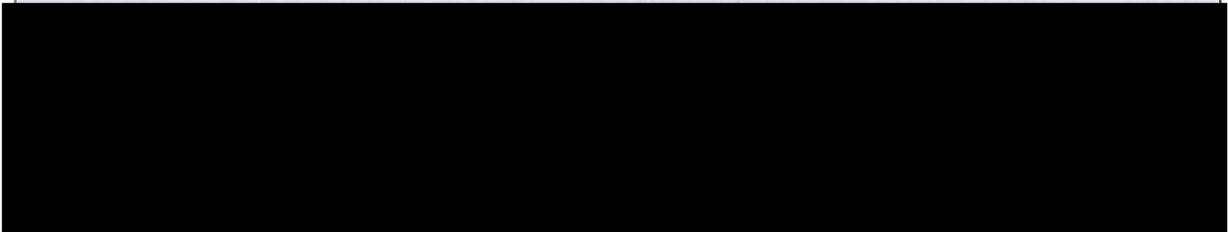
Section C – Statement of Actual Production	
Provide the actual production quantity for this reporting period. Supporting documentation is to be attached.	
Prescribed Premises Category	Actual Production Quantity
Category 5: Processing or beneficiation of metallic or non-metallic ore.	0.00 tonnes

Section D – Statement of Actual Part 2 Waste Discharge Quantity	
Provide the actual Part 2 waste discharge quantity for this reporting period. Supporting documentation is to be attached.	
Prescribed Premises Category	Actual Part 2 Waste Discharge Quantity
Category 54: Sewage Facility	0.00 m ³

Section E – Details of Non-Compliance with Licence Condition			
Please use a separate page for each condition with which the licence holder was non-compliant at a time during the reporting period.			
Condition no:		Date(s) of non-compliance:	
Details of non-compliance:			
What was the actual (or suspected) environmental impact of the non-compliance?			
NOTE – please attach maps or diagrams to provide insight into the precise location of where the non-compliance took place.			
Cause (or suspected cause) of non-compliance:			
Action taken to mitigate any adverse effects of non-compliance and prevent recurrence of the non-compliance:			
Was this non-compliance previously reported to DWER?			
<input type="checkbox"/> Yes, and			
<input type="checkbox"/> Reported to DWER verbally		Date: / /	
<input type="checkbox"/> Reported to DWER in writing		Date: / /	

Section F – Declaration

I/We declare that the information in this Annual Audit Compliance Report is true and correct and is not false or misleading in a material particular¹. I/We consent to the Annual Audit Compliance Report being published on the Department of Water and Environmental Regulation's (DWER) website.



Date:	22 JANUARY 2026	Date:	
Seal (if signing under seal):			

¹ It is an offence under section 112 of the *Environmental Protection Act 1986* for a person to give information on this form that to their knowledge is false or misleading in a material particular.

² AACRs can only be signed by the licence holder or an authorised person with the legal authority to sign on behalf of the licence holder.