

Powering progress responsibly

2025 Sustainability Report



About this report

The terms 'Heathgate', the 'Company', 'we', 'us', 'our' refer to Heathgate Resources Pty Ltd (ACN 011 018 232) and/or our subsidiaries. Terminology and abbreviations relevant to the Company, its accounts and the mining industry are included and described throughout this report.

Heathgate acknowledges the Traditional Owners from where we operate including; the Adnyamathanha People for our South Australian mine site, the Dieri People for exploration projects in South Australia, and the Pitta Pitta People and the Yulluna People for our Queensland exploration projects.

The scope of this report includes all Heathgate operated assets for the period 1 January 2025 to 31 December 2025. The term “2025” refers to the 12 months ended 31 December 2025 unless otherwise stated. References to “2024” refer to the 12 months ending 31 December of that year.

References to \$ are Australian dollars unless specified otherwise.

 heathgate.com.au/sustainability

Clarification of Heathgate and Quasar’s Relationship

Heathgate and its sister company Quasar Resources Pty Ltd (Quasar) are affiliate companies, each incorporated in South Australia. They are members of the General Atomics group of companies, based in the United States of America. Heathgate and Quasar are minerals exploration and mining companies. Heathgate own and operate the Beverley and Beverley North Mines and operate the adjacent Four Mile Mine on behalf of Quasar. Quasar has no employees or sub-contractors. Quasar pays Heathgate to explore for, extract, refine and process uranium on behalf of Quasar.

This sustainability report focuses on Heathgate as the Controlling Entity at the Four Mile, Beverley and Beverley North Mine Sites. All statistics and data noted within this sustainability report are inclusive of Heathgate’s operational control.

Disclaimer: This report may contain forward-looking statements regarding our sustainability goals, strategies, and initiatives. Such statements are based on current expectations, estimates, projections, and assumptions that are subject to risks, uncertainties, and other factors beyond our control, which could significantly alter the outcomes. While we strive to provide accurate and up-to-date information, we do not warrant the completeness or accuracy of the data presented in this report. The information is provided “as is” without any representation or warranty, express or implied. This report may include information and data sourced from third parties. Although we believe this information to be reliable, we have not independently verified it, and we do not guarantee its accuracy or completeness. The descriptions of regulatory compliance and legal matters herein are based on our interpretation of laws, regulations, and other legal requirements applicable as of the date of this report. Changes in laws or regulations could have a significant impact on our operations and sustainability performance. Metrics and indicators related to environmental and social performance are subject to inherent limitations due to measurement uncertainties, the need for judgment in interpreting data, and the methodologies used. The sustainability initiatives and performance metrics are subject to change at any time without notice. We reserve the right to modify, add, or remove portions of our sustainability strategies and reporting practices in future reports. Our past performance in sustainability matters does not guarantee future results. Achieving our sustainability goals is subject to various risks, including technological, operational, financial, and market risks. The content of this report is protected by intellectual property laws. Unauthorised use of trademarks, logos, and brand names contained in this report is prohibited.

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ACKNOWLEDGMENT OF COUNTRY

Heathgate acknowledges the Traditional Custodians of the lands on which we operate and pay our respects to Elders past and present. We recognise their enduring connection to Country, waters and culture, and honour the important role Aboriginal and Torres Strait Islander peoples continue to play in caring for land and community.

Flags from left to right: Heathgate, Aboriginal, Australian, Adnyamathanha, Heathgate

President's Message

I am proud to present our 2025 Sustainability Report.

2025 marked the 25th year of Heathgate's continuous production. This milestone provided an opportunity to reflect on our achievements while reaffirming our focus on long-term, sustainable operations. Our company remains deeply committed to providing a reliable, low carbon energy solution, supporting the global change towards a cleaner energy future.

We were excited to be finalists in the 2025 SA Premier's Awards - Energy & Mining - Environment, recognising 'outstanding achievement in delivering positive environmental results' for our transformational work developing and implementing Australia's first fully integrated progressive rehabilitation program for in-site recovery (ISR) mining. Progressive rehabilitation remains a core component of our strategy, supporting the restoration of land concurrent with mining activities and reducing long-term environmental impacts.

Our people are fundamental to our success. We have continued to invest in workforce capability, leadership development, and initiatives that promote a safe, inclusive, and respectful workplace. These efforts underpin a strong organisational culture aligned with our values and operational objectives.

Our collaborative relationships with the Adnyamathanha, Dieri, Pitta Pitta, and Yulluna peoples, the traditional custodians of the land on which we operate, remain at the heart of our sustainability focus. Through respectful collaboration we bring tangible benefits to local communities through employment, training, investment and engagement with Indigenous-owned businesses.



We are proudly driving global sustainability initiatives as an innovative company committed to delivering clean energy solutions through sustainable mining practices.

We recognise that sustainability challenges continue to evolve in complexity and scale and are making material progress towards alignment with Australia's Climate-related Disclosures (AASB S2), strengthening our systematic approach to climate-related risks and opportunities. Heathgate remains focused on continuous improvement, leveraging innovation, disciplined risk management, and stakeholder engagement to respond effectively.

As we look ahead, Heathgate is well positioned to support the global transition to a lower-carbon future while delivering enduring value for our stakeholders.

Yours sincerely,

Joe De Gennaro
President



About Heathgate

VISION

To lead the world in responsible and innovative mining.

MISSION

To be Australia's most responsible and innovative uranium miner, powering a cleaner energy world. We prioritise the wellbeing of our people, are committed to environmental care and actively contribute to the community.



Heathgate began setting the benchmark for the Australian uranium mining industry in 1990. Operations commenced at Beverley in 2000, later adding Beverley North Mine to the portfolio. Heathgate also operates the Four Mile Mine on behalf of Quasar.

Our operations are centred east of the Flinders Ranges in the Frome Basin, approximately 550 kilometres north of Adelaide. In addition to our producing assets, we hold significant exploration tenements targeting uranium, copper, gold and associated minerals, supporting future resource development and long-term sustainability.

A defining feature of our operations is the use of in-situ recovery (ISR), an advanced mining technique that enables uranium extraction directly from underground ore bodies. ISR significantly reduces land disruption, water use intensity, and long-term environmental footprint compared to conventional mining practices.

As the first company to introduce ISR in Australia we established ourselves as industry leaders, safely and efficiently producing millions of pounds of uranium while building a reputation for innovative, low-impact uranium extraction with long-term value to stakeholders.

Underpinning our approach to environmentally responsible uranium mining is our commitment to transparency and accountability, ethical behaviour, innovation and improvement, and our respect for culture, heritage, and the land.

Heathgate values respectful relationships with local communities and traditional land owners. We foster employment opportunities with Aboriginal people, who represent an important part of our workforce.

With a growing presence in South Australia, Heathgate continues to prioritise innovation, environmental stewardship, and community engagement. We ensure our operations

align with evolving stakeholder expectations and contribute to a sustainable energy future while encapsulating our guiding values: Better, Ethical, Smarter, Together (B.E.S.T.).

heathgate.com.au/best

B

we want

Better

E

we are

Ethical

S

we seek

Smarter

T

we achieve

Together

Sustainability Highlights



¹ Scope 1 emissions in FY25 compared to FY24

² Process water extracted from the Namba aquifer is returned with zero losses over the multi-year cycle of production

³ mSv (millisieverts) is the unit of measure for occupational radiation exposure, limited to 20 mSv annually, averaged over 5 consecutive years, and not greater than 50 mSv in a single year

⁴ Heathgate 2025 gender pay gap was 19.7% compared to the mining sector (metal ore mining) median of 21.6% for 2024-2025 as published by the WGEA

All roles are paid the same, regardless of gender

Our Approach to Sustainability

At Heathgate, our approach to sustainability is founded on the systematic integration of environmental, social, and governance (ESG) considerations across all aspects of decision-making and operational practice. We recognise that sustainable long-term value creation is underpinned by responsible resource development, constructive stakeholder relationships, and robust, transparent governance.

Our commitment to sustainability is guided by the United Nations Sustainable Development Goals (SDGs), particularly SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), and SDG 13 (Climate Action).

As a leading global uranium producer, Heathgate plays a significant role in supporting the transition to a low-carbon energy future. Central to our sustainable mining approach are the highest standards of environmental stewardship, social responsibility, and operational integrity. This focus is reflected in our emphasis on transparency, collaboration, accountability and care in key areas including community and stakeholder engagement, water stewardship, biodiversity protection, and progressive wellsite rehabilitation.

We minimise our environmental footprint through disciplined management of water resources, protection of biodiversity, and the application of leading practices in in-situ recovery

mining. Our approach is underpinned by considered adoption of technologies and practices aimed at reducing environmental impacts while maintaining efficient and responsible operations.

Continuous improvement remains integral to our sustainability performance. We embed and enhance ESG frameworks across our business, supported by investigating new technologies, data-driven insights, and workforce capability development.

In short, our approach to responsible and sustainable uranium mining is defined by our four core principles: Better, Ethical, Smarter, Together, collectively reflecting our commitment to being the B.E.S.T we can be.

Heathgate Sustainability Goals

ENVIRONMENT

Implement initiatives to reduce greenhouse gas emissions where feasible and economically justified.

Continue efforts to achieve a KPI of zero significant environmental incidents annually.

12 13

SOCIAL

Strive for a workplace culture of belonging and opportunity, where employees feel respected, safe and equipped for success.

Support local communities where we operate, respecting cultural heritage and leaving a positive legacy.

5 7 8

GOVERNANCE

Strengthen integration of sustainability related risks and opportunities into strategic risk management processes.

9 12 16



Materiality Assessment

Identifying Key ESG Areas

Heathgate undertook a materiality assessment to identify and prioritise the environmental, social and governance (ESG) issues most significant to our business and stakeholders in 2023.

The assessment incorporated input from a range of stakeholders including local communities, employees, clients and regulatory bodies, ensuring our sustainability priorities reflect both external expectations and internal risk and opportunity considerations.

The assessment methodology was aligned with the Global Reporting Initiative (GRI) Standards and informed by frameworks such as the Sustainability Accounting Standards Board (SASB),

and the World Nuclear Association. Stakeholders were surveyed across a range of potential ESG topics, with responses evaluated based on their relative importance to stakeholders and their potential impact on our business.

The outcomes of the assessment inform our strategic focus, enabling us to align operational practices with stakeholder expectations, strengthen risk management, and identify opportunities to support long-term, sustainable value creation.

The following material topics were identified and are mapped on the adjacent Sustainability Matrix.

ENVIRONMENT

- 1
- Climate Change and GHG Emissions
- 2
- Water Stewardship
- 3
- Closure and Rehabilitation
- 4
- Waste and Hazardous Materials
- 5
- Biodiversity and Land Conservation

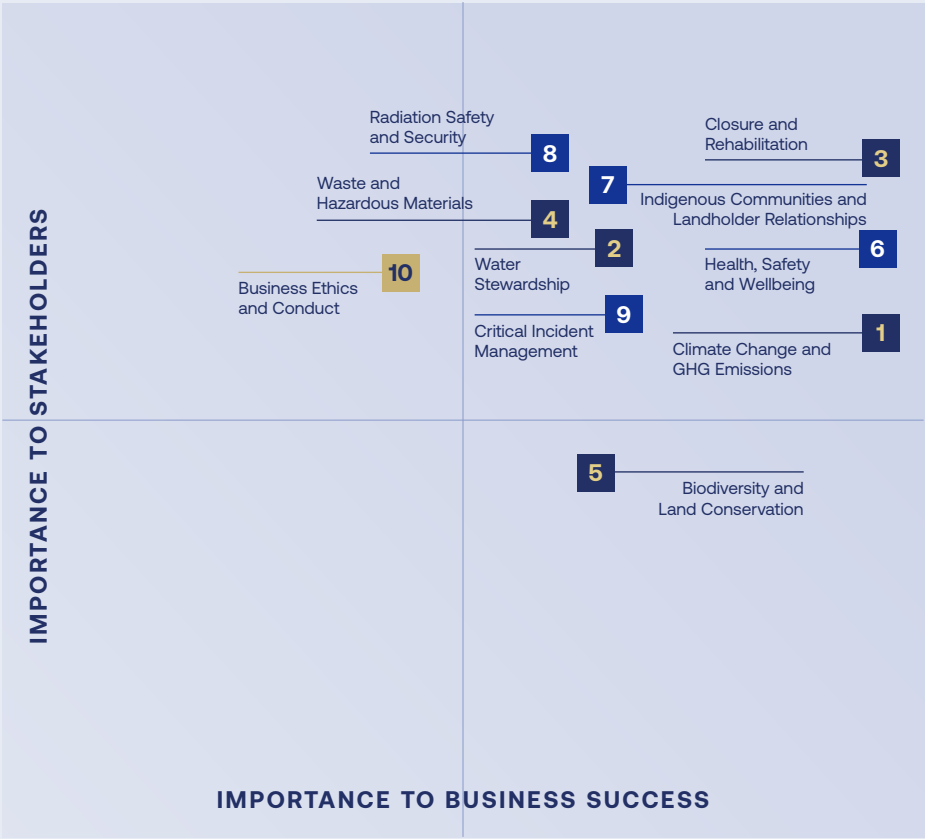
SOCIAL

- 6
- Health, Safety and Wellbeing
- 7
- Indigenous Communities and Landholder Relationships
- 8
- Radiation Safety and Security
- 9
- Critical Incident Management

GOVERNANCE

- 10
- Business Ethics and Conduct

Heathgate Sustainability Matrix



Key ESG Stakeholders

- Local communities
- Employees
- Customers
- Regulatory bodies

Sustainability Roadmap

2025 ACHIEVEMENTS

Achieved 2% reduction in emissions intensity¹



Reviewed ESG strategy and developed a sustainability roadmap to 2030



Developed an AASB S2 implementation roadmap and commenced phased implementation of climate disclosure activities



Evaluated climate-related risks and opportunities across operations



NEXT STEPS

Progress preparation for climate-related financial disclosures in line with AASB S2, including:

- Advance climate scenario analysis
- Develop a methodology to identify and quantify Scope 3 emissions
- Assess emissions reduction opportunities within operations

¹ FY25 Scope 1 compared to FY24 on an operational basis (tCO2-e per metre drilled)

Environment

Heathgate is committed to conducting all our business activities in an environmentally responsible manner, striving to minimise impacts to air, land, and water resources to the lowest reasonably achievable level.

MATERIAL TOPICS

Climate Change and GHG Emissions

Water Stewardship

Closure and Rehabilitation

Waste and Hazardous Materials

Biodiversity and Land Conservation

PERFORMANCE HIGHLIGHTS

↓2.07%

Emissions Intensity¹

96%

Recycled water use in ISR process

ZERO

Net extraction from Namba aquifer at Beverley²

158 Ha

Rehabilitation since project commencement³

RELEVANT UN SDGs



¹ FY25 Scope 1 compared to FY24 on an operational basis (tCO₂-e per metre drilled)

² Process water extracted from the Namba formation aquifer is returned with zero losses

³ Across Beverley and Beverley North

Environmental Management

Heathgate's forward-thinking and proactive approach to environmental management integrates environmental stewardship, community engagement, and the health and wellbeing of our people.

Guided by our key principles of doing things better, ethically, smarter and together (B.E.S.T.) we strive to always minimise the impact of our activities on the environment and local communities.

Our focus on sustainable environmental care extends throughout the exploration, development, operations and rehabilitation stages of a mine life cycle. To achieve this, we invest heavily in the training and development of our people enabling them to understand and implement our environmental principles, policies and procedures.

Our risk management strategies encourage the identification, evaluation,

management and review of potential environmental impacts, while our stringent policies effect the reporting, investigation and remediation of environmental incidents.

Committed to a culture of continuous improvement, our ongoing evaluation of the effectiveness and compliance of our environmental management procedures are demonstrated through our transparent audit and review processes.



We invest heavily in the training and development of our people enabling them to understand and implement our environmental principles, policies and procedures.



Greenhouse Gas Emissions

Emissions form an important component of Heathgate's climate-related governance framework. We report annually under Australia's National Greenhouse and Energy Reporting (NGER) Scheme, providing transparent disclosure of emissions and supporting our broader commitment to environmental accountability and continuous improvement.

Our emissions inventory includes emission sources generated through operational activities including fuel consumption, onsite electricity generation, fugitive emissions, and other minor emission sources. Through ongoing monitoring and reporting, we seek to improve understanding of operational drivers and identify opportunities to enhance efficiency and reduce environmental impacts over time.

Absolute emissions increased by 2.07% during FY25, within normal variation expected within the business. Emissions intensity trends, including tonnes of CO₂-e per metre drilled, are monitored to support performance assessment alongside production activities.

Heathgate's operations are not connected to the electricity grid, with electricity generated onsite as part of operational activities. As a result, electricity generation emissions are entirely Scope 1 emissions. Scope 2 emissions continue to be disclosed under NGER requirements where electricity is imported and consumed between facility boundaries.

We remain committed to strengthening emissions management practices and improving climate-related transparency as part of our ongoing sustainability and operational improvement initiatives.

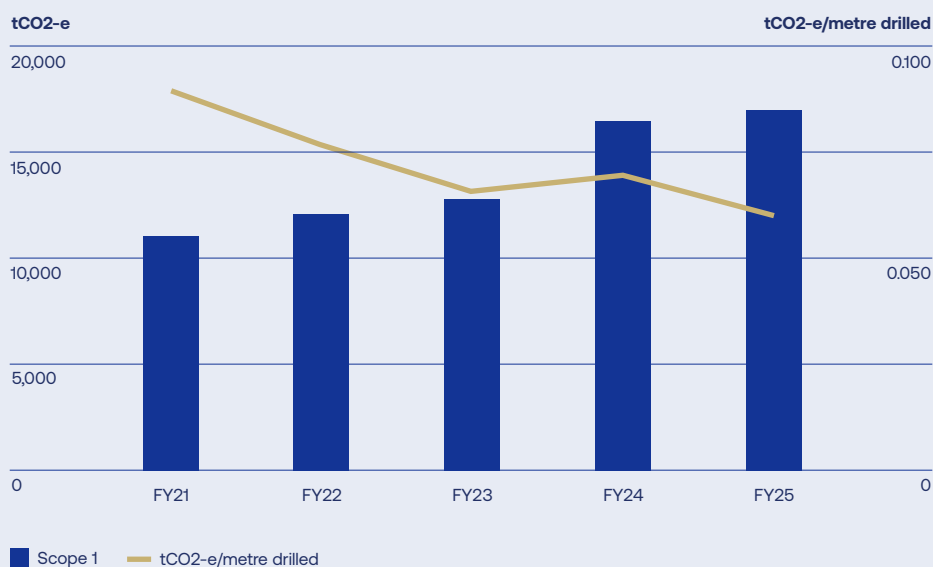
DEFINITIONS

Scope 1 emissions are direct emissions from company-owned and controlled resources. GHG emissions that are released into the atmosphere as a direct result of a set of activities, at a company level. For Heathgate, fuel used on site for drilling operations, and processing uranium are the primary sources of scope 1 emissions.

Scope 2 emissions are indirect emissions released as a result of the generation of purchased energy from a utility provider. All GHG emissions released into the atmosphere, from the consumption of purchased electricity, steam, heat and cooling.

Scope 3 emissions are all indirect emissions not included in scope 2, that occur in the supply chain. Emissions that are linked to our operations and products.

GREENHOUSE GAS EMISSIONS



Water Stewardship

At Heathgate, responsible water stewardship is a core component of our sustainability framework and operational approach. We recognise that water is a critical shared resource that supports ecosystems, communities, and industry, and we are committed to managing it responsibly throughout all stages of the mining lifecycle — from exploration and operations through to site restoration.

Comprehensive water monitoring and management programs are maintained across our operational areas to ensure compliance with regulatory requirements and to protect groundwater quality. This includes ongoing monitoring of water consumption, groundwater pressures, and groundwater chemistry within and surrounding operational zones.

Heathgate's operations are located in regions where water withdrawal risk and water scarcity are considered low. Groundwater utilised within our operations is sourced from a naturally radionuclide-rich, non-potable aquifer that is unsuitable for alternative uses such as agriculture or human consumption.

During 2025 we used 96% recycled water in our ISR processes. Net zero extractions from the Namba Aquifer are balanced over the multi-year cycle, while our water monitoring results indicate compliance with operational license conditions and confirm no adverse effects on groundwater quality within or around operational areas.

We continue to undertake field verification activities affirming geochemical modelling associated with post-operational groundwater restoration. These studies demonstrate the effectiveness and suitability of monitored natural attenuation as a long-term groundwater rehabilitation approach following mining activities.

Through disciplined water management, operational controls and ongoing scientific assessment, Heathgate remains committed to responsible water stewardship and the protection of environmental values across our operations.



During 2025
we used 96%
recycled water in
our ISR processes.



CASE STUDY

Innovative Water Reduction Technology

**Innovation Leadership**

We value ideas, and drive improvement through innovation and technology



CLEAN-IX® U-Column
(MBIX platform)

The implementation of innovative Moving Bed Ion Exchange (MBIX) technology has optimised Heathgate's uranium recovery processes using in-situ recovery (ISR) methods.

This advanced ion exchange technology has enabled us to maintain strict water stewardship standards through significantly lower water consumption during the recovery cycle.

The process has been deployed at our Beverley and Four Mile Mine processing plants and emphasises our commitment to sustainable and responsible mining practices.

Key Benefits:

- Meeting our water stewardship goals: Facilitates a reduction in water consumption compared to conventional extraction methods.
- Optimised uranium extraction process: Higher recovery rates while meeting precise metallurgical requirements.
- Improved operational efficiencies: Driving cost-effective uranium recovery for long-term industry sustainability.
- Displays innovation leadership: Positions Heathgate as an industry leader in advanced mining technologies.

Closure and Rehabilitation

Responsible rehabilitation is central to Heathgate's commitment to environmentally sensitive mining practices. Our approach to mine closure and progressive wellfield rehabilitation is integrated across the life of mine—from the application of low-impact in-situ recovery methods designed to minimise surface disturbance, through to the restoration of mining lease areas to agreed post-mining land uses.

During the first half of 2025, Heathgate completed the rehabilitation of all production wellfields on the Beverley Mining Lease, representing ~158 hectares rehabilitated over the preceding three years. In the second half of 2025, rehabilitation activities advanced to the removal and remediation of remaining wellfield infrastructure on Beverley Mine Lease, including ~20km of underground

pipework associated with early development phases. Rehabilitation of the Pepegooona Satellite Plant was also completed, with the site restored to pre-operational conditions.

These outcomes reflect the effectiveness of our progressive rehabilitation strategy concurrent with ongoing wellfield production. Over the three-year program to date, remediation activities at Beverley have contributed to an approximate 36% reduction in rehabilitation bond liability, demonstrating both environmental performance and financial assurance outcomes aligned with regulatory expectations.

Awarded Finalists in the SA Premiers Awards Energy & Mining in 2025, Heathgate are proud industry leaders in wellfield rehabilitation.

WELLFIELD REHABILITATION AND CLOSURE

343

wells in 2025

6.72

hectares in 2025

~20km

underground pipework removed and remediated at the Beverley Mine Lease

↓ 2025 rehabilitation in progress



CASE STUDY

Advancing Progressive Rehabilitation in ISR

2025 Premier's Awards Finalists



Environmental Care

We're committed to caring for the environment and to responsible mining



Heathgate's progressive wellfield rehabilitation strategies were finalists in the 2025 Premier's Awards as an outstanding achievement in delivering positive environmental results.

We implemented Australia's first fully integrated progressive closure program in ISR in Australia. We transformed in-situ recovery (ISR) mine closure from an end of mine life obligation into a live, progressive, integrated, and fully funded business function reducing long-term liabilities and eliminating residual environmental risk.

To support this approach, Heathgate contributed to the development of Australia's first government-approved ISR Rehabilitation Liability Calculator,

providing a transparent framework for recognising completed rehabilitation works. This model has enabled rehabilitation funding to be reinvested directly into further closure activities, creating a self-sustaining cycle of continuous improvement.

The program has delivered significant outcomes across our operations, including rehabilitation of more than 158 hectares of wellfields, permanent closure of approximately 2,800 production wells, and removal of redundant infrastructure. Collaboration with the Adnyamathanha community also ensures cultural heritage and environmental considerations remain integrated throughout rehabilitation planning and delivery.

This integrated approach reduces long-term environmental liabilities, supports positive rehabilitation outcomes, and demonstrates leading practice in sustainable ISR both nationally and internationally.

Key Benefits:

- Reducing long-term liabilities eliminating residual environmental risk.
- Partnering with government to deliver aligned and transparent rehabilitation programs whilst meeting strict license commitments and supporting broader industry implementation.
- Enabling domain-based mine planning, measurable completion criteria, and progressive bond reductions that fund new rehabilitation works, wellfield decommissioning, landform restoration, and legacy infrastructure removal.
- Transferable across similar operations nationally and internationally, delivering large scale, self-funded, rehabilitation programs.

Waste and Hazardous Materials Management

Heathgate upholds a strong commitment to sustainable and responsible management of hazardous and non-hazardous waste across its operations. Guided by 'Ethical' and 'Environmental Care', we continually work to minimise waste generation.

Our on-site licensed waste facilities are designed to manage both non-radioactive and low-level radioactive materials. Through effective waste segregation, we recover reusable materials for offsite recycling, contributing to lower environmental impacts and the conservation of resources.

In 2025, we collaborated with industry partners and the Australian Radiation Protection and Nuclear Safety Agency (ARPANSA) to progress reforms in Exemption and Clearance processes. This initiative aims to expand recycling opportunities for materials with potential radiological contamination where no environmental or radiological safety risk exists, aligning regulatory frameworks with modern sustainability practices.

These initiatives exemplify Heathgate's ongoing focus on enhancing waste management performance, strengthening our environmental stewardship, and promoting the sustainable use of resources across our operations.



we are
Ethical



Environmental Care

We're committed to caring for the environment and to responsible mining



we achieve
Together



Working Together

We're inclusive, collaborate and support each other to achieve our goals



Biodiversity & Land Conservation

Our biodiversity management and land conservation processes demonstrate our deep respect for the precious ecosystems of outback South Australia.

As a responsible mining company driven by the principles of being the B.E.S.T. (Better, Ethical, Smarter, Together), we care for the environment by electing to use innovative ISR methods which allow for minimal disturbance and effective rehabilitation. We place high importance on land conservation and biodiversity management, ensuring all clearances are offset by the Significant Environmental Benefit (SEB) arrangements.

To ensure our mining operations leave no footprint, we conduct annual surveys which continue to show no adverse impact on areas surrounding our operations year-on-year over the past two decades. We publicly report all data and findings, demonstrating our commitment to transparency.

Minimising the impact of mine operations on native fauna is also a key component of our environmental stewardship. We conduct annual surveys which form the basis of our proactive fauna management practices. These include measures such as the prevention of animal entrapment along with the management of pest species which threaten native species.

We are proud to report that environmental monitoring assessments conducted in 2025 show no net adverse impacts from mine site operations on native fauna abundance or diversity in lease areas, and no reduction in native fauna density or diversity.

They also indicate no introduction of new species of weeds, plant pathogens or pests (including feral animals), and no increase in the abundance of existing weed or pest species in lease areas compared to adjoining pastoral properties.



To ensure our mining operations leave no footprint, we conduct annual surveys which continue to show no adverse impact on areas surrounding our operations year-on-year over the past two decades.



Emus grazing
at Beverley



Social

Heathgate is committed to creating and maintaining a diverse and inclusive work environment. We believe the best ideas and innovations come from a respectful and collaborative workforce with broad individual experiences, capabilities, and perspectives.

MATERIAL TOPICS

Health, Safety and Wellbeing

Indigenous Communities and
Landholder Relationships

Radiation Safety and Security

Critical Incident Management

PERFORMANCE HIGHLIGHTS

>\$2.5B

Direct economic contribution¹

5,088

Employee training hours in 2025

6.1%

Aboriginal workforce participation rate²

19.7%

Gender pay gap³

RELEVANT UN SDGs



¹ Total investment to date

² Total workforce participation rate.
2023: 6.9%; 2024: 6.1%

³ Heathgate 2025 gender pay gap was 19.7% compared to the mining sector (metal ore mining) median of 21.6% for 2024-2025 as published by the WGEA

All roles are paid the same, regardless of gender

Health, Safety and Wellbeing

At the core of our operations is a simple, non-negotiable truth: our people are our greatest asset.

In the demanding and remote landscape in which we operate, ensuring that every team member returns home safe and well at the end of every shift is not just a regulatory requirement—it is intrinsic to our core values to be the B.E.S.T. people and company.

Our approach is built on a proactive culture of risk management and ongoing personnel development, where safety is embedded in every stage of the mining lifecycle—from exploration to rehabilitation. Our robust frameworks guide the continual improvement of our health, safety and wellbeing standards integrated in our daily business processes.

We recognise that health is more than the absence of injury. We have significantly expanded our focus on mental health and psychological safety in 2025 through improved mental health awareness and support programs, employee assistance, and village life initiatives.

While monitoring and reporting on safety performance, we are continually seeking opportunities to reduce risk, improve outcomes for our workforce, and refine the safety measures that drive a safer workplace for everyone.

B we want
Better



Healthy Workplace

We prioritise safety, health and wellbeing for a better work environment

S we seek
Smarter



Personal Development

We invest in our people's growth and development to equip them for success

T we achieve
Together



Working Together

We're inclusive, collaborate and support each other to achieve our goals

Psychosocial Hazard Management

Heathgate is passionate about eliminating the risks associated with psychosocial hazards and fostering a healthy workplace culture through robust strategies that promptly identify risks such as job stress, isolation, fatigue and harassment, amongst others.

We conduct staff wellness surveys and educational programs on mental health, with professional counselling services available as part of our employee assistance program.

Our robust strategies include the enforcement of an open-door policy while encouraging respectful communication and facilitating effective and timely resolutions of psychosocial hazards.

After successfully launching our Respectful Workplace Policy in 2024, we subsequently implemented our Respectful Workplace Program which sets clear behavioural expectations, promotes a culture of inclusion and respect, and provides tools to support employee wellbeing.

This effective program also addresses diversity, accountability, and the role of leaders and team members in fostering a positive, supportive and healthy workplace free from psychosocial hazards.



Local Communities and Landholders

Heathgate deeply respect and acknowledge the traditional custodians of the lands where we operate. We remain committed to protecting cultural heritage, improving our cultural awareness, and maintaining our positive relationships with Aboriginal communities.

Heathgate recognises that a positive relationship with the Aboriginal communities in the regions in which we operate is vital to sustaining the long-term viability of our business. Working

together to generate mutual benefits, through means such as employment, education, business growth, community investments, and conscientious environmental stewardship.

We greatly value a long-standing and ongoing tradition of partnership with Aboriginal groups including the Adnyamathanha people and other local communities. Through respectful collaboration and positive involvement with indigenous community members, we actively fostered and supported

economic and employment opportunities for local communities and landholders during 2025.

Cultural awareness training for staff remained a key component of our Aboriginal Engagement Policy throughout the year, along with the provision of meaningful employment and training opportunities for Aboriginal people. As such, we are proud to report a 6.1% total aboriginal participation rate in 2025.

CASE STUDY

Supporting Workforce Wellbeing Through Psychological Safety Initiatives



Trusted Behaviour

We build trust and respect with everyone through honest and ethical behaviour



At Heathgate, workforce wellbeing is recognised as a critical component of maintaining a safe, resilient, and high-performing workplace.

In 2025, Heathgate partnered with Relationships Australia South Australia to deliver interactive workshops at the Beverley operation focused on psychological safety, mental health, and the importance of healthy relationships.

The workshops were designed to increase awareness of the connection between personal wellbeing and the quality of relationships both within and outside the workplace. Discussions focused on the role that supportive relationships with colleagues, family, friends, and partners can play in promoting emotional wellbeing, resilience, and mental health outcomes.

As part of the initiative, employees were provided with access to educational resources, support services, and practical tools covering topics including communication, parenting, relationship support, and mental health awareness. The program also reinforced the importance of maintaining a culture where employees feel supported, connected, and comfortable seeking assistance when needed.

This initiative forms part of Heathgate's broader commitment to psychological safety, employee wellbeing, and fostering a workplace culture that prioritises respect, inclusion, and support across all areas of the business.

Radiation Safety Management

At Heathgate, the safety and wellbeing of our workforce and the protection of the environment are at the core of our responsible approach to mining operations with the highest safety standards upheld.

We adopt a meticulous approach to monitoring and controlling radiation exposure, maintaining annual average doses significantly below the regulatory limits. In 2025 we achieved an annual average radiation dose of 0.86 mSv, down from 0.92 mSv in 2024.

Radiation levels and dose rates are regularly reviewed to assess the effectiveness of existing radiation control measures and ensure radiation exposures are aligned with Australian and international expectations. All personal radiation exposure data is submitted to the Australian National Radiation Dose Register (ANRDR), reinforcing our position as a responsible leader in the mining industry.



Compliant

Member of public
dose constraint

0.86 mSv

Heathgate's annual
average radiation dose

1.5 mSv

Average annual exposures to
natural background in Australia

2.27 mSv

Heathgate's maximum
worker dose



Radiation dose rates were below Australian
and international limits/expectations

Critical Incident Management

Heathgate is committed to maintaining the highest standards of health and safety across all operations, underpinned by robust critical incident management frameworks.

Our approach prioritises the prevention of incidents through the implementation of comprehensive safety systems and controls, while ensuring organisational readiness to respond effectively to foreseeable emergency scenarios. This is supported by site-specific procedures, continuous workforce training, and

established partnerships with regional emergency services, enabling a coordinated and effective response within our remote operating environment and in support of surrounding communities.

A proactive, risk-based approach to hazard identification and management is central to our safety culture. From the point of onboarding, employees and contractors are equipped with the knowledge and competencies required to manage site-specific

risks, including confined spaces and hazardous materials. This is reinforced through ongoing training and the deployment of a dedicated, site-based Emergency Response Team.

We recognise that emergency preparedness is strengthened through continuous improvement and practical application. Accordingly, we conduct regular emergency response exercises to test and refine our systems, ensuring our teams remain capable, informed, and confident in responding to a range of internal and external incidents.



Heathgate plays an active role in supporting regional resilience, providing critical emergency response capability and assistance to local communities as part of our broader commitment to responsible operations.



Diversity and Inclusion

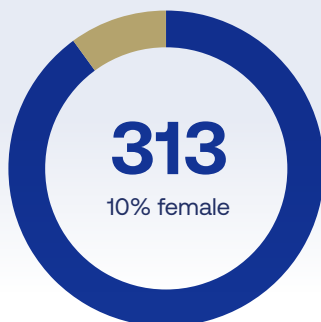
Heathgate proudly fosters a diverse and inclusive workforce reflecting the communities within which we operate. We value a broad range of perspectives and experiences to inform decision-making and support long-term organisational success.

Our recruitment and workforce planning processes ensure we remain mindful of our current demographic composition when evaluating and onboarding new talent.

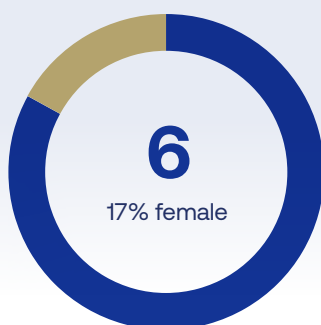
We prioritise local employment opportunities where practicable, recognising the value that local employees bring through their knowledge of the operating environment and their understanding of community priorities. This approach supports regional economic participation while strengthening our connection to the communities in which we operate.

On the 31st December 2025, Heathgate had 313 full-time permanent employees. Aligning with our values Better, Ethical, Smarter, Together (B.E.S.T.) we work together as an inclusive, collaborative and supportive team invested in achieving our goals in a safe, healthy, diverse and inclusive work environment.

EMPLOYEES



EXECUTIVE LEADERSHIP



GENDER SPLIT BY OCCUPATION TYPE

Management



Other Managers



Administrative



Professionals



Machine Operations and Drivers



Technicians



■ Male ■ Female



Employee Development

At Heathgate, developing and supporting our workforce is fundamental to maintaining a safe, skilled, and sustainable operation.

We are committed to fostering a culture of continuous learning and professional development for our workforce. In 2025 employees engaged in approximately 5,088 hours of training and professional development activities, including online learning programs, competency verification, site-based training, and externally facilitated courses.¹

Employees are encouraged to work collaboratively with supervisors to identify development opportunities and address skills gaps through targeted

training, mentoring, and practical experience. By providing inhouse and external training and mentoring opportunities, we are able to fill many job vacancies through internal promotions and staff reassignments leading to greater staff retention and job satisfaction.

We remain committed to fostering an equitable and inclusive workplace. Heathgate's employee development programs foster equal employment opportunities as demonstrated by a

19.7% gender pay gap², compared with the mining industry median of 21.6%, 17% female representation in the Executive Leadership Team, and 6.1% Aboriginal total workforce participation.

Through ongoing investment in workforce capability and inclusion, Heathgate aims to strengthen organisational resilience, support employee development, and position the business for long-term sustainable success.



2025 EMPLOYEE TRAINING HOURS

2,274 hrs

Learning Management System

814 hrs

Verification of Competency

2,000 hrs

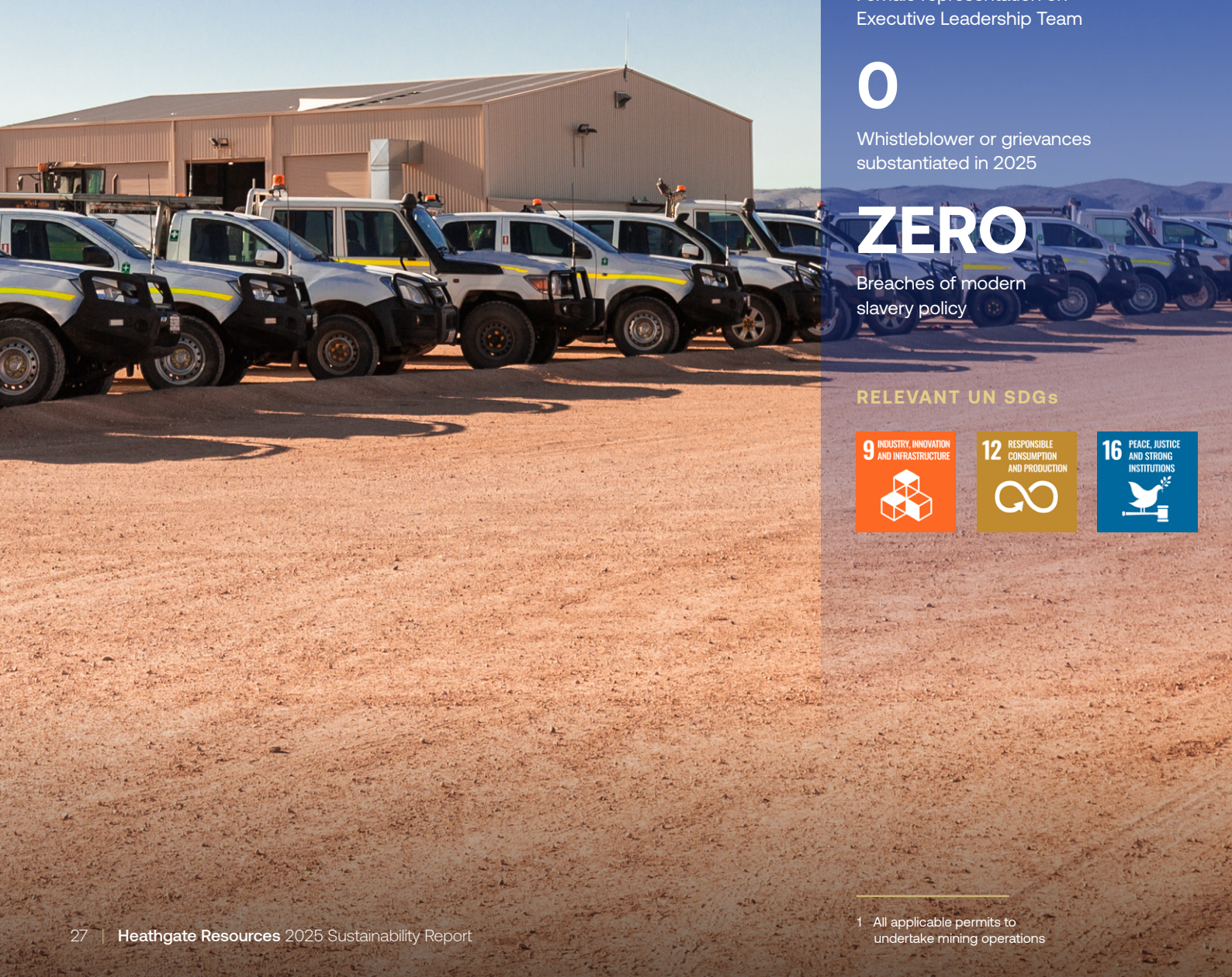
External provider

¹ Training hours reduced following completion of major project involving trunkline and plant upgrades in 2024

² All roles are paid the same, regardless of gender

Governance

Integrity in every layer:
Heathgate’s promise of
transparency and responsibility.



MATERIAL TOPICS

Business Ethics and Conduct

PERFORMANCE HIGHLIGHTS

100%

Applicable permits in place¹

17%

Female representation on
Executive Leadership Team

0

Whistleblower or grievances
substantiated in 2025

ZERO

Breaches of modern
slavery policy

RELEVANT UN SDGs



¹ All applicable permits to undertake mining operations

Our Framework

The purpose of our corporate governance framework is to ensure transparency and the highest standards of business ethics and conduct is upheld.

At Heathgate, sustainability governance is embedded throughout our organisational structure to ensure responsible and sustainable practices are integrated across our operations and decision-making processes.

Oversight of our sustainability commitments rests ultimately with the Board of Directors and Executive Leadership Team, reflecting leadership's strong commitment to embedding sustainability considerations at the highest levels of governance. The Executive Leadership Team provides oversight of climate-related risks and opportunities through enterprise risk management processes.

This governance approach is supported by a cross-functional leadership

structure comprising representatives from key areas of the business, including senior management, finance, corporate strategy, risk management, safety, health, environment, and radiation. The breadth of expertise enables a holistic approach to sustainability, supporting the development and implementation of strategies that address the complex and interconnected nature of our sustainability objectives.

Through this governance framework, Heathgate ensures sustainability considerations remain central to strategic planning, operational management, and risk oversight, reinforcing our commitment to responsible uranium mining, environmental stewardship, and long-term value creation for stakeholders.



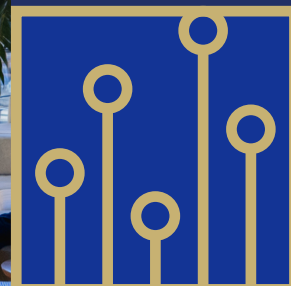
CASE STUDY

25 Years of Responsible Uranium Production



Individual Accountability

We take ownership of our performance to contribute to our collective success



Community Support

We support the communities we work in and respect their heritage and traditions



 Heathgate celebrated 25 years of uranium production in 2025

In 2025, Heathgate marked 25 years of continuous uranium production at the Beverley operation — a significant milestone reflecting our long-term commitment to responsible mining, operational innovation, and sustainable resource development.

Over this period, Heathgate has established itself as a leader in in-situ recovery (ISR) uranium mining both within Australia and internationally.

Since commencing production in 2000, Heathgate has been supporting the global transition to low-carbon energy generation. We estimate production over the past 25 years has displaced more than one billion tonnes of CO₂ emissions from overseas coal-fired power generation.

Over the same period, Heathgate has invested more than \$2.5 billion into mining and processing infrastructure, contributed more than \$89 million in royalties and State taxes, and supported employment, training, and economic opportunities for the Adnyamathanha community through

native title agreements and local engagement initiatives.

Environmental responsibility has remained central to Heathgate's operational approach. In the past three years alone, we have rehabilitated more than 158 hectares of wellfields, permanently sealed and rehabilitated approximately 2,800 production and monitoring wells, removed redundant infrastructure, and completed rehabilitation of legacy operational areas.

The milestone also reflects Heathgate's ongoing focus on innovation and continuous improvement, including advancements in drilling technologies, operational systems, infrastructure efficiency, and rehabilitation practices — all underpinned by our commitment to safe, ethical, and sustainable mining operations.

Business Ethics and Conduct

Heathgate is a responsible global leader in the uranium mining industry, deeply committed to upholding the highest standard of ethical conduct which is fundamental to our governance framework and operational culture.

Guided by our comprehensive Code of Conduct and our key values: Better, Ethical, Smarter, Together (B.E.S.T.), we have been demonstrating integrity, accountability and transparency in our mining operations since 1990.

Continuous improvement is a key component not only of our decision-making and operational practices, but in maintaining high standards of conduct. Ongoing conduct and ethics training strengthens awareness of responsible and ethical decision-making and behaviour.

To further strengthen accountability and transparency, Heathgate maintains a robust Whistleblower Policy supported through “Your Call”, an independent reporting service accessible to employees, contractors, and members of the public. This framework enables concerns to be raised confidentially and without fear of consequence, supporting a culture of trust, integrity, and continuous improvement.

During 2025, zero whistleblower submissions were substantiated. We conducted robust internal investigations, ensuring the privacy of all involved parties.



Trusted Behaviour

We build trust and respect with everyone through honest and ethical behaviour



Continuous improvement is a key component not only of our decision-making and operational practices, but in maintaining high standards of conduct. Ongoing conduct and ethics training strengthens awareness of responsible and ethical decision-making and behaviour.



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