

ASX Announcement

28 January 2025

December 2024 Quarter Operations Review and Business Update (unaudited)

- ERA's cash position at the end of December 2024 was \$331 million with a further \$460 million held in other financial assets.
- The Entitlement Offer announced on 29 August 2024 was successfully completed in November 2024, raising approximately \$766 million (before costs). These funds are expected to provide ERA with sufficient cash to cover planned rehabilitation expenses for the Ranger Project Area until approximately Q3 2027, as well as the costs associated with the Entitlement Offer.
- Progressive rehabilitation of the Ranger Project Area continued throughout the quarter.
- The Pit 3 capping contract has been awarded, with the contractor mobilised and work underway.
- ERA is working to progress a new Section 41 Authority (and associated agreements) to extend its existing Ranger authority beyond the current January 2026 deadline, to facilitate completion of all rehabilitation activities in the Ranger Project Area.

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RANGER REHABILITATION UPDATES

Progressive rehabilitation of the Ranger Project Area continued during the December 2024 quarter. No mining, production and development expenditure was incurred during this period. Material expenditure during the quarter comprised approximately \$47 million on rehabilitation activities for the Ranger Project Area.

No recordable or lost time injuries occurred during the quarter.

The capping of Pit 3 remains a key activity on the critical path. The contract for Pit 3 capping and associated works was executed in October with Q.H. & M. Birt Pty Ltd. The contractor has mobilised to site and begun work, with the first installation of geofabric on Pit 3 occurring in December.

Process and pond water treatment activities continued throughout the quarter, with water being processed in both the existing brine concentrator and reverse osmosis plants. The new Brine Squeezer commissioning has been paused. Process water treatment through the Brine Squeezer is now not expected to occur until Q3 2025. This is expected to have no material impact to the guidance issued to date in relation to rehabilitation expenditure up until the end of 2027. Brine Squeezer commissioning and performance will be considered by studies currently ongoing into Process Water treatment strategies.

EXTENSION OF SECTION 41 AUTHORITY BEYOND JANUARY 2026

ERA continues to work to progress a new Section 41 Authority (and associated agreements) to extend its existing Ranger authority beyond the original January 2026 deadline. This will allow additional time for ERA to complete the rehabilitation of the Ranger Project Area (RPA), including long-term monitoring and maintenance.

On 27 May 2024, ERA applied for a new Rehabilitation Authority under Section 41CA of the Atomic Energy Act 1953. Work continues with the Commonwealth Government, Northern Land Council (NLC) and Gundjeihmi Aboriginal Corporation (GAC) (on behalf of the Mirarr Traditional Owners), to negotiate the revised Section 41 Authority for the RPA.

FUNDING UPDATE

The Entitlement Offer announced on 29 August 2024 has been successfully completed, raising approximately \$766 million (before costs). These funds are expected to provide ERA with sufficient cash to fund planned Ranger Project Area rehabilitation related expenditure up until approximately Q3 of 2027¹ and the costs of the Entitlement Offer.

Surplus cash not immediately required has been invested in term deposits. In line with accounting standards, term deposits with an initial maturity of more than three months are classified as investments for accounting purposes.

COMPULSORY ACQUISITION

Following the entitlement offer, Rio Tinto now holds over 98% of ERA's shares. As announced by Rio Tinto on 19 November 2024, Rio Tinto intends to proceed under Part 6A.2 of the *Corporations Act 2001 (Cth)* with the compulsory acquisition of all remaining ERA shares that it does not currently own, consistent with its previously stated intentions.

¹ The ultimate cost of rehabilitation works and the timing of those costs is necessarily uncertain. Costs may vary depending on factors beyond ERA's control such as weather events, legal requirements, technological change and market conditions.

CORPORATE

Net payments to related parties and their associates in the December 2024 quarter totalled \$2.1 million, as outlined in item 6.1 of Appendix 4C. This included Directors' compensation (\$0.5 million), consulting fees paid to Rio Tinto group companies (\$0.1 million), and other reimbursements for commercial services received from Rio Tinto group companies (\$1.5 million). Related party transactions that were conducted with Rio Tinto group companies were on arm's length terms and conditions and at market rates (or on better terms from ERA's perspective).

On 6 August 2024 ERA commenced legal proceedings in relation to the decision not to renew the Jabiluka Mineral Lease. The hearing was rescheduled due to constitutional issues raised in the case. The proceedings remain ongoing, with the hearing now scheduled to commence on 12 May 2025.

As previously announced, ERA's former CFO, Richard Prest, stepped down as Chief Financial Officer and Joint Company Secretary on 16 December 2024. He has been succeeded by David Pritchard-Davies. Brad Welsh continues as Chief Executive Officer and Managing Director. His employment transitioned from a secondment from Rio Tinto to a consultancy arrangement from 17 December 2024. No termination benefits are payable from ERA to Mr Prest or Mr Welsh as a result of the conclusion of their secondments with ERA.

EXPLORATION AND EVALUATION

No evaluation or exploration expenditure was incurred in the December 2024 quarter, in line with the September 2024 quarter.

This announcement has been authorised by the Board.

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