

ASX Announcement

30 July 2025

June 2025 Quarter Operations Review and Business Update (unaudited)

- Legal proceedings in relation to the decision not to renew the Jabiluka Mineral Lease remain ongoing, with a further update expected by mid-August 2025.
- Rio Tinto received objections from over 10% of affected shareholders after initiating the compulsory acquisition process. As a result, court approval is now required for the acquisition to proceed. The matter is currently before the court.
- ERA held \$231 million in cash and \$431 million in other financial assets as at 30 June 2025.
- Progressive rehabilitation of the Ranger Project Area continued throughout the quarter.
- 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.

For personal use only

COMPULSORY ACQUISITION

Rio Tinto now holds more than 98% of ERA shares. On 11 April 2025, Rio Tinto initiated the process to compulsorily acquire the remaining ERA shares under Part 6A.2 of the *Corporations Act 2001* (Cth).

Following the expiry of the objection period on 19 May 2025, Rio Tinto confirmed that 123 shareholders, representing approximately 43% of the shares subject to the acquisition, lodged formal objections. As this exceeds the 10% threshold under section 664E of the *Corporations Act*, the acquisition cannot proceed without court approval.

Rio Tinto lodged an originating motion with the Federal Court of Australia on 20 May 2025, seeking approval under section 664F of the *Corporations Act*. The matter remains before the Court, with a hearing anticipated in November or December 2025.

RANGER REHABILITATION UPDATES

Progressive rehabilitation of the Ranger Project Area continued during the June 2025 quarter. No mining, production or development expenditure was incurred during this period. Expenditure during the quarter comprised approximately \$106 million on rehabilitation activities.

There were no notifiable environmental incidents or recordable injuries during the quarter.

A key focus remains the dry capping of Pit 3, a critical component of the closure schedule. During the quarter, additional geotextile and capping materials were installed. However, progress was slowed by water levels in exposed tailings. Measures to accelerate dewatering & drying, such as low flow pumping, continued Amphi rolling, and geogrid trials, have been implemented. Lessons from the 2024–25 wet season are informing preparations for the upcoming 2025–26 wet season. Schedule impacts and recovery options are currently being assessed.

Process and pond water treatment activities continued to plan throughout the quarter, with water being processed in both the existing brine concentrator and reverse osmosis plants.

The Brine Concentrator shutdown, which commenced in May 2025, achieved key milestones. These included the removal of the BC3 top section and installation of a custom-designed flange to improve future maintenance. The shutdown also enabled successful recommissioning of most previously blocked tubes in BC1 and BC2.

EXTENSION OF SECTION 41 AUTHORITY BEYOND JANUARY 2026

An application for a new Rehabilitation Authority under Section 41CA of the *Atomic Energy Act 1953* (Cth) was submitted on 27 May 2024. ERA is continuing to work with the Commonwealth Government, the Northern Land Council (NLC), and the Gundjeihmi Aboriginal Corporation (GAC), representing the Mirarr Traditional Owners, to progress a revised Section 41 Authority and associated agreements. Securing a new authority beyond the current January 2026 expiry will provide additional time to complete rehabilitation of the RPA, including long-term monitoring and maintenance.

CORPORATE

Net payments to related parties and their associates in the June 2025 quarter totalled \$1.8 million, as outlined in item 6.1 of Appendix 4C. This included Directors' compensation (\$0.2 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 matter remains before the Court, with a further update expected by mid-August 2025

EXPLORATION AND EVALUATION

No evaluation or exploration expenditure was incurred in the June 2025 quarter, in line with the March 2025 quarter.

This announcement has been authorised by the Board.

For further information, please contact:

Media

Ben Mitchell
Stinton Advisory
Mobile: +61 419 850 212
Email: ben@stintonadvisory.com.au

For personal use only

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Energy Resources of Australia Limited (ASX: ERA)

ABN

71 008 550 865

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows¹	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
(a) uranium sales	-	-
(b) other*	144	251
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) corporate staff costs**	(1,405)	(2,943)
(f) administration and corporate costs**	(2,253)	(3,611)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3,306	6,761
1.5 Interest and other costs of finance paid	(235)	(354)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) payments for rehabilitation***	(55,969)	(106,379)
(b) working capital movements****	7,610	6,432
1.9 Net cash from / (used in) operating activities	(48,802)	(99,843)

(1) Receipts and payments are shown exclusive of GST

* Rent received and other receipts/recoveries

** Non-rehabilitation costs allocated to the profit and loss statement

*** Payments for rehabilitation allocated to the rehabilitation provision

**** Working capital movements relate to both corporate and rehabilitation costs

Consolidated statement of cash flows ¹		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(c) entities	-	-
	(d) businesses	-	-
	(e) property, plant and equipment	-	-
	(f) investments*	-	-
	(g) intellectual property	-	-
	(h) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	132
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	132
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows¹		Current quarter \$A'000	Year to date (6 months) \$A'000
3.9	Other (provide details if material)		
	(a) Payment of lease liabilities**	(77)	(152)
	(b) Employee share options payments***	-	(556)
3.10	Net cash from / (used in) financing activities	(77)	(708)

**Capital repayment on right-of-use asset related to office lease

***Employee share options payments (Rio Tinto)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	279,790	331,332
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(48,802)	(99,843)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	132
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(77)	(708)
4.5	Effect of movement in exchange rates on cash held	(6)	(8)
4.6	Cash and cash equivalents at end of period	230,905	230,905

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	54,100	43,294
5.2	Call deposits	176,805	236,496
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	230,905	279,790

Quarterly cash flow report for entities subject to Listing Rule 4.7B

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	1,828
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(48,802)
8.2 Cash and cash equivalents at quarter end (item 4.6)	230,905
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	230,905
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	4.7
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 July 2025

Date:

Authorised by:By the Board.....

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only