

ASX Announcement

13 October 2025

September 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 in early 2026.
- As previously reported 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 \$108 million in cash and \$536 million in other financial assets as at 30 September 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.

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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 date set for February 2026.

RANGER REHABILITATION UPDATES

Progressive rehabilitation of the Ranger Project Area continued during the September 2025 quarter. There were no material environmental incidents or recordable injuries during the quarter. No mining, production or development expenditure was incurred during this period. Expenditure during the quarter included approximately \$56 million on rehabilitation activities. Full year 2025 expenditure is expected to be below initial forecasts primarily due to deferral of some scope to later years.

A key focus remains the dry capping of Pit 3, which is a critical path activity in the closure schedule. The pit has not behaved as modelled and persistent challenges with tailings surface dry-out and crust build, particularly in the centre of the pit, have delayed handover of areas to the capping contractor, resulting in geotextile installation and capping progress tracking behind plan. In response, the Ranger Rehabilitation Project team, supported by Rio Tinto technical specialists and external engineering consultants, is undertaking a review of the Pit 3 capping design and engineering assumptions. Design outcomes from this review are expected in late 2025. These design outcomes will subsequently inform a review of the forward execution strategy and capping schedule, expected to be completed in early 2026. In parallel alternate scopes of work are being reviewed and evaluated regarding interim resourcing profiles. The delays experienced to date indicate a heightened risk that capping activities take longer than planned and potentially incur additional cost. These delays could also impact the timing of future project milestones, which may in turn drive additional cost.

Water treatment activities continued during the quarter, with both distillate production and brine injection volumes from the brine concentrator tracking to plan. Planned performance improvements were achieved following completion of the scheduled shutdown and refurbishment of heat exchanger tubes.

The current process water volume in the Ranger Water Dam is higher than modelled in the December 2024 closure provision forecast. While the total salt load requiring disposal remains broadly consistent with previous assumptions, with disposal continuing via brine injection into Pit 3 underfill, the variance indicates a larger water volume requiring treatment than forecast. Further analysis and validation of the water balance model is progressing to confirm updated water inventory projections and treatment requirements.

Trials of the Brine Squeezer to assess its capability to treat process water commenced during the quarter and are ongoing. If successful, material volumes of process water treatment using the Brine Squeezer are now expected to commence from mid-2026, approximately 12 months later than previously advised in the December 2024 quarterly update.

Studies into activities post 2027 have progressed during the quarter. A particular focus of this work has been related to pathways to potential landform and associated bulk material

movement optimisations.

The 2025 Ranger Mine Closure Plan (RMCP) was released on 1 October 2025 and is available on ERA's website. The RMCP is the primary document outlining the strategy and activities to achieve the Environmental Requirements for the rehabilitation of the former Ranger mine.

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 Ranger Project Area, including long-term monitoring and maintenance.

CORPORATE

Net payments to related parties and their associates during the September 2025 quarter totalled \$1.9 million under operating activities (item 6.1 of Appendix 4C). This included Directors' compensation (\$0.2 million), consulting fees paid to Rio Tinto group companies (\$0.3 million), and other reimbursements for commercial services received from Rio Tinto group companies (\$1.4 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).

In addition, \$100 million of cash outflows to related parties were reported under investing activities (item 6.2 of Appendix 4C). This amount relates to a term deposit placed with Rio Tinto Finance Limited, which in turn invests the funds with a counterparty bank. This arrangement enables ERA to access more competitive returns through Rio Tinto's broader counterparty network than would be achievable independently.

On 6 August 2024 ERA commenced legal proceedings in relation to the decision not to renew the Jabiluka Mineral Lease. Legal proceedings in relation to the decision not to renew the Jabiluka Mineral Lease remain ongoing, with a further update expected in early 2026.

EXPLORATION AND EVALUATION

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