

Results for announcement to the market

Appendix 4E

Energy Resources of Australia Ltd

ABN 71 008 550 865

ASX Preliminary final report – 31 December 2025

Lodged with the ASX under Listing Rule 4.3A

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Energy Resources of Australia Ltd
Year ended 31 December 2025
(Previous corresponding period:
Year ended 31 December 2024)

Results for announcement to the market

	Change	2025 \$000	2024 \$000
Revenue from continuing operations	Up 58%	58,871	37,196
Loss from continuing operations after tax attributable to members	Down 80%	(50,320)	(245,975)
Net Loss attributable to members	Down 80%	(50,320)	(245,975)
Net Cash Outflow from operating activities	Up 4%	(192,215)	(183,948)
Loss Per Share (cents)	Down 100%	0.0	(0.4)

These financial results have been prepared following the Australian Accounting Standards.

Review of operations

Energy Resources of Australia Ltd (ERA or the Company) incurred negative cash flow from operating activities of \$192 million in 2025 compared to negative cash flows of \$184 million in 2024.

ERA held total cash and security receivables of \$1,159 million as at 31 December 2025, comprised of \$58 million in cash at bank, \$540 million investments in term deposits with maturity greater than three months and \$561 million held by the Australian Government as part of the Ranger Rehabilitation Trust Fund (Trust Fund). The Company has no debt and has procured \$126 million in bank guarantees¹.

ERA recorded a net loss after tax of \$50 million in 2025. The 2025 result was primarily driven by the \$131 million unwinding of discount on the rehabilitation provision, partially offset by the reduction in the rehabilitation estimate of \$32 million. In comparison, ERA recorded a net loss after tax of \$246 million in 2024, inclusive of a \$69 million increase in the rehabilitation estimate. The 2024 result was also impacted by the unwinding of discount of \$110 million on the rehabilitation provision and the impairment of the Jabiluka undeveloped property of \$90 million.

Revenue from continuing operations mainly comprises of interest income with a small portion of rental receipts. Interest income for 2025 was \$58 million, compared to \$37 million for 2024. The increase was driven by higher cash and term deposit balances following the 2024 entitlement offer.

Operating costs for 2025 were slightly lower than in 2024, primarily due to reduced corporate employee costs and a reduction in overall corporate expenses.

¹ \$125 million related to Ranger Project Area and \$1 million related to Jabiluka.

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Provision for Rehabilitation

At 31 December 2025, the ERA rehabilitation provision was \$2,301 million, representing a net decrease of \$122 million from 31 December 2024 (\$2,423 million). The reduction primarily reflects rehabilitation payments of \$221 million made during the period and changes in estimates of \$32 million. These decreases were partially offset by increases arising from the unwinding of discount of \$131 million.

In undiscounted nominal terms, the remaining estimated expenditure is \$2,959 million down from \$3,080 million reported in 2024. In undiscounted real terms, the remaining estimated expenditure is \$2,593 million, compared to \$2,744 million reported in 2024.

A significant increase to the rehabilitation provision was made in December 2023 based on the outcomes and data from the 2022 Feasibility Study. Activities post 2027 and estimates of their costs remain highly uncertain. These activities remain subject to a number of studies and are also potentially sensitive to external events. Studies into activities post 2027 have progressed during the year with a particular focus of this work related to pathways to potential landform and associated bulk material movement optimisations as well as the optimisation of water treatment configurations.

Rehabilitation Activities in 2025

Progressive rehabilitation of the Ranger Project Area continued during the year with no material environmental incidents occurring during the year. Rehabilitation expenditure for the year was below initial forecasts primarily due to deferral of some scope to later years with a secondary driver of reduced spends in recurring operational type expenditure also a contributing factor.

A key focus remains the capping of Pit 3, which is a critical path activity in the Ranger Rehabilitation Project closure schedule. Despite additional de-watering and mitigation measures that have been implemented capping progress has been constrained by slower than planned tailings surface dry-out and crust development, particularly in the central areas of the pit, resulting in delays to the handover of work fronts to the capping contractor. As a consequence, capping activities have tracked behind plan and in December 2025 were suspended for the remainder of the 2025-26 wet season.

In response to these conditions, the Ranger Rehabilitation Project team, supported by Rio Tinto technical specialists and external engineering consultants, is undertaking a detailed review of the Pit 3 capping design, engineering assumptions and construction methodologies. This review has identified that tailings conditions vary across the pit and that multiple capping approaches may be required to safely and effectively complete the works. Design development remains subject to planned construction trials and, for certain methodologies, regulatory approvals.

At the reporting date, construction trials to validate constructability, environmental performance and production assumptions are planned to commence in April 2026. The delays experienced to date indicate an increased risk that capping activities may take longer than previously planned and may result in additional cost.

Water treatment activities continued with distillate production from process water tracking ahead of plan. While the proportion of brine produced able to be injected met plan, overall brine injection for 2025 is below initial forecasts and is subject to remediation engineering works and monitoring.

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 however this higher actual water balance has been taken into account in modelling the December 2025 closure provision forecast.

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Trials of the Brine Squeezer to assess its capability to treat process water were completed during the year and concluded the OBS can treat more dilute upper process water layers in the Ranger Water Dam. The Brine Squeezer is now expected to commence process water operations from mid-2026, approximately 12 months later than previously advised in the December 2024 quarterly update.

The all-injury frequency rate was 0.25 for 2025, with one lost time injury recorded.

Studies into activities post 2027 have progressed during the year. A particular focus of this work has been related to pathways to potential landform and associated bulk material movement optimisations as well as optimised water treatment strategies.

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. In December 2025, a new Section 41CA Rehabilitation Authority was conferred on ERA in respect of the Ranger Project Area. This new Rehabilitation Authority came into force from 9 January 2026 and governs ERA's rehabilitation activities in relation to the Ranger Project Area. Securing the new authority enables ERA to complete rehabilitation of the Ranger Project Area, including long-term monitoring and maintenance.

Funding

In 2024 ERA completed its fourth Entitlement Offer since 2011 which was successful in securing approximately \$766 million in additional funding (before costs). This funding will support planned rehabilitation activities until approximately quarter 3 of 2027. Additional funding beyond the 2024 entitlement offer will likely be necessary by the third quarter of 2027 to fulfill the Company's rehabilitation obligations for the Ranger Project Area. Despite the 2024 Entitlement Offer, ERA still faces a capital and reserves shortfall exceeding \$1 billion and for the foreseeable future is expected to continue operating at a loss due to ongoing rehabilitation work, with no immediate revenue sources other than interest income.

Jabiluka Mineral Lease

In March 2024, ERA submitted an application to renew the Jabiluka Mineral Lease (MLN1). On 26 July 2024, the Northern Territory Minister for Mining advised ERA that the lease would not be renewed, following a recommendation from the Federal Minister.

In response, ERA initiated legal proceedings on 6 August 2024. On 8 August 2024, the Federal Court issued an interim order staying the decision to refuse the lease renewal. Although the lease was originally due to expire on 11 August 2024, it remains in effect pending further orders from the Court. On 12 May 2025, the Court vacated the final hearing by mutual agreement of all parties. The matter remains ongoing.

For accounting purposes, the Jabiluka Mineral Lease continues to be fully impaired. This treatment does not affect ERA's legal rights or actions regarding the lease. If the lease was to be successfully renewed, whether through the current legal proceedings or otherwise, ERA remains bound by the 2005 Long-Term Care and Maintenance Agreement. Under this agreement, the Jabiluka deposit cannot be developed without the consent of the Mirarr Traditional Owners.

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

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May 2025, seeking approval under section 664F of the Corporations Act. The matter remains before the Court, the hearing having commenced in February 2026.

Outlook

The strategic priority of ERA continues to be the comprehensive rehabilitation of the Ranger Project Area to a standard where it can be reincorporated into the surrounding Kakadu National Park if Traditional Owners and the Commonwealth Government wish.

The Ranger Rehabilitation Project is unique in that it is rehabilitating land in one of the world's most culturally and environmentally sensitive locations, surrounded by the World Heritage listed Kakadu National Park on the land of the Mirarr Traditional Owners

Consequently, ERA's near-term strategic priorities include:

- Execute rehabilitation scope of the Ranger Project Area;
- Progress studies to increase technical certainty in other project Tranches;
- Preserve the company's undeveloped resources.

Dividends

ERA has decided not to declare an dividend in respect of the 2025 financial year. No final dividend was paid in respect to the 2024 financial year.

Exploration

There was no exploration expenditure for the year ended 31 December 2025.

Date of AGM and closing date for director nominations

Pursuant to ASX Listing Rule 3.13.1, ERA advises that it will hold its 2026 Annual General Meeting on Wednesday, 29 April 2026.

ERA will accept nominations for the election of directors up until 5pm AEST on Monday, 9 March 2026, in accordance with ASX listing rule 14.3.

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Year ended 31 December 2025
(Previous corresponding period:
Year ended 31 December 2024)

Preliminary statement of comprehensive income

	2025 \$'000	2024 \$'000
Revenue from continuing operations	58,871	37,196
Materials and consumables used	(491)	(469)
Employee benefits and contractor expenses	(5,140)	(7,577)
Depreciation and amortisation expenses	(293)	(292)
Non-cash impairment charge	-	(89,856)
Changes in estimate of rehabilitation provision	32,240	(69,096)
Financing costs	(131,854)	(110,618)
Statutory and corporate expense	(3,656)	(5,150)
Other expenses	3	(113)
Loss before income tax	(50,320)	(245,975)
Income tax (expense)/benefit	-	-
Loss for the year	(50,320)	(245,975)
Other comprehensive loss	-	-
Total comprehensive loss for the year	(50,320)	(245,975)
Loss is attributable to:		
Owners of Energy Resources of Australia Ltd	(50,320)	(245,975)
Total comprehensive loss for the year is attributable to:		
Owners of Energy Resources of Australia Ltd	(50,320)	(245,975)

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Year ended 31 December 2025
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Preliminary statement of financial position

	2025 \$'000	2024 \$'000
Current assets		
Cash and cash equivalents	58,374	331,332
Trade and other receivables	6,239	9,096
Inventory	7,836	7,254
Investments (Term deposits)	540,000	460,000
Other	772	1,925
Total current assets	613,221	809,607
Non-current assets		
Undeveloped properties	-	-
Property, plant and equipment	73	367
Government security receivable	560,607	535,107
Total non-current assets	560,680	535,474
Total assets	1,173,901	1,345,081
Current liabilities		
Trade and other payables	29,040	26,672
Lease liabilities	78	307
Provisions	316,002	267,330
Total current liabilities	345,120	294,309
Non-current liabilities		
Lease liabilities	-	78
Provisions	1,994,051	2,165,313
Total non-current liabilities	1,994,051	2,165,391
Total liabilities	2,339,171	2,459,700
Net deficit	(1,165,270)	(1,114,619)
Equity		
Contributed equity	2,301,046	2,301,046
Reserves	387,298	387,629
Accumulated losses	(3,853,614)	(3,803,294)
Total deficit	(1,165,270)	(1,114,619)

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Preliminary statement of changes in equity

	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total \$'000
Balance at 31 December 2023	1,542,350	387,669	(3,557,319)	(1,627,300)
Loss for the year	-	-	(245,975)	(245,975)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	-	(245,975)	(245,975)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction cost	758,696	-	-	758,696
Employee share options - value of employee services	-	(40)	-	(40)
	758,696	(40)	-	758,656
Balance at 31 December 2024	2,301,046	387,629	(3,803,294)	(1,114,619)
Loss for the year	-	-	(50,320)	(50,320)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	-	(50,320)	(50,320)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction cost	-	-	-	-
Employee share options - value of employee services	-	(331)	-	(331)
	-	(331)	-	(331)
Balance at 31 December 2025	2,301,046	387,298	(3,853,614)	(1,165,270)

Energy Resources of Australia Ltd
Year ended 31 December 2025
(Previous corresponding period:
Year ended 31 December 2024)

Preliminary statement of cash flows

	2025	2024
	\$'000	\$'000
	inflows/ (outflows)	inflows/ (outflows)
Cash flow from operating activities		
Receipts from customers	434	457
Payments to suppliers and employees	(5,166)	(15,367)
	(4,732)	(14,910)
Payments for rehabilitation	(221,025)	(176,229)
Interest received	34,104	7,833
Financing costs paid	(562)	(642)
Net cash outflow from operating activities	(192,215)	(183,948)
Cash flow from investing activities		
Payments for property, plant and equipment	-	(76)
Proceeds from sale of property, plant and equipment	132	390
Payment for Investments in term deposits	(730,500)	(460,000)
Proceeds from Investments in term deposits	650,500	-
Net cash outflow from investing activities	(79,868)	(459,686)
Cash flow from financing activities		
Proceeds from issues of shares	-	766,496
Share issue transaction cost	-	(7,800)
Employee share option payments	(556)	(401)
Payment of lease liabilities	(307)	(295)
Net cash (outflow)/inflow from financing activities	(863)	758,000
Net (decrease)/increase in cash and cash equivalents	(272,946)	114,366
Cash and cash equivalents at the beginning of the year	331,332	216,951
Effects of exchange rate changes on cash and cash equivalents	(12)	15
Cash and cash equivalents at the end of the year	58,374	331,332

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Inventories	2025 \$'000	2024 \$'000
Stores and spares	7,836	7,254
Total current inventory	7,836	7,254

Obsolescence of inventory (stores and spares) provided for and recognised as an expense during the year ended 31 December 2025 amounted to \$ 0.37 million (2024: \$0.15 million). This amount has been included in Materials and consumables used line item within the statement of comprehensive income.

Provisions	2025 \$'000	2024 \$'000
Provisions - current		
Employee benefits	8,359	9,171
Rehabilitation	307,643	258,159
Total current provisions	316,002	267,330

Movement in rehabilitation provision – current

Carrying value at the start of the year	258,159	300,300
Payments	(221,025)	(176,229)
Transfers from non-current provision	270,509	134,088
Carrying amount at the end of the year	307,643	258,159

Provisions – non-current

Employee benefits	876	680
Rehabilitation	1,993,175	2,164,633
Total non-current provisions	1,994,051	2,165,313

Movement in rehabilitation provision - non-current

Carrying value at the start of the year	2,164,633	2,119,650
Unwinding of discount	131,291	109,975
Change in estimate	(32,240)	120,054
Change in discount rate	-	(50,958)
Transfers to current provision	(270,509)	(134,088)
Carrying amount at the end of the year	1,993,175	2,164,633

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Rehabilitation Provision

The rehabilitation provision is determined based on estimated costs and their timing to restore the Ranger Project Area to a condition suitable for incorporation into Kakadu National Park, in accordance with the Company's obligations.

The costs are estimated on the basis of a closure plan considering the technical closure options available to meet ERA's obligations. The provision represents the net present value of the preferred rehabilitation plan and reflects management's best estimate of costs.

In 2025, a \$32 million reduction in the change in estimate was recognised in the rehabilitation provision, representing a 1% movement against the total provision balance. The adjustment was primarily driven by improvements in the water treatment plant performance, revisions to the project execution strategy and underspends against forecast with resulting cost recalibrations across utilities and other indirect packages. These favourable movements were partially offset by cost increases arising from updated actual water volumes in the Ranger Water Dam, which differed from earlier forecasts, as well as scope carried forward into the following year.

The rehabilitation provision is calculated using a risk-free discount rate applied to the underlying cash flows. As at 31 December 2025, the real discount rate was 2.5%, consistent with December 2024. The Company classifies the rehabilitation provision between current and non-current liabilities based on updated cash flow forecasts.

The ERA rehabilitation provision amounts to \$628 million in undiscounted nominal terms for rehabilitation activities from 1 January 2026 until the end of calendar year 2027. Activities post 2027 and estimates of their cost remain uncertain. These activities remain subject to a number of studies and are also sensitive to external events.

The rehabilitation of the Ranger Project Area is the largest ever project of its kind in Australia with unique levels of complexity and risk. As such it is reasonably possible that future outcomes may differ from current cost estimates and could require material adjustment to the rehabilitation provision.

Selected risks for the Ranger rehabilitation provision are detailed below.

Study driven scope variation – Significant study work is ongoing, this may identify different rehabilitation solutions that may trigger a decrease or increase in rehabilitation costs.

Water Treatment and injection of waste brines – Components of the estimate are contingent on future weather events not within the control of the business. Should water treatment inventories be materially under or overstated in current estimates a corresponding and material impact would be encountered to overall project schedule and resulting cost.

A waste stream of contaminated salt is generated as a result of treating process water. The salt is ultimately stored below tailings in Pit 3 by injecting the brine through boreholes. If this disposal method becomes unviable due to capacity or technological constraints, an alternative method will be needed. This would require additional capital expenditure, which has not been allowed for in the rehabilitation estimate or the resulting provision.

The duration of active water management remains uncertain and is influenced by several factors, including the approval of water release closure criteria, which are yet to be finalised, and the timeframe required to meet those criteria. Any changes to when direct release is permitted for specific areas, or amendments to the criteria themselves, could materially affect the volume of water requiring treatment. This, in turn, may have a significant impact on the rehabilitation provision.

Tailings consolidation - During the capping and backfill of Pit 3, the capped tailings will consolidate, and express process water will need to be collected and treated. The timeframe for completing tailings consolidation is supported by a detailed tailings consolidation model that is based on in-situ testing of site

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tailings. The consolidation model's prediction of the rate of tailings consolidation is impacted by many factors, including the tailings characteristics, progressing Pit 3 capping and backfill, and the ability to remove the expressed water from the tailings.

Should predicted tailings consolidation rates be materially under or overstated in current estimates a corresponding and material impact would be encountered to overall project schedule and resulting cost.

Bulk material movements (BMM) - A substantial portion of the remaining estimate encompasses the backfill of Pit 3 and the deconstruction of the Ranger Water Dam. Any material under or overstatement of BMM volumes, haul distances, rehandling or unit costs in current estimates may result in substantial impacts, affecting both the project schedule and overall project costs.

Regulatory and societal changes - The rehabilitation strategy and associated costs could be impacted by shifts in regulatory requirements or interpretations, changing stakeholder expectations, or revisions to government policies. These changes could require additional work, extended timelines, or alternative rehabilitation approaches, potentially leading to an increase in the overall provision.

Other factors - In addition to the factors identified above there are key assumptions that could impact the estimate, including: evaporation rates, higher costs of relinquishing Jabiru township housing, other site contaminants, plant mortality and project support costs.

Share capital	2025 '000	2024 '000
A Class shares fully paid (#)		
Share capital at the start of the year	405,396,241	22,148,299
Shares issued during the year (2024: \$0.002)	-	383,247,942
Share capital at the end of the financial year	405,396,241	405,396,241
Total contributed equity (\$)		
Contributed equity at the start of the year	2,301,046	1,542,350
Additional contributions of equity (\$0.002 per share of 383,247,941,627 shares in 2024)	-	766,496
Share issuance cost	-	(7,800)
Contributed equity at the end of the year	2,301,046	2,301,046

Accumulated losses	2025 \$'000	2024 \$'000
Accumulated losses at the beginning of the financial year	(3,803,294)	(3,557,319)
Net loss attributable to members of Energy Resources of Australia Ltd	(50,320)	(245,975)
Accumulated losses at the end of the financial year	(3,853,614)	(3,803,294)

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Asset Carrying Values

ERA has two cash generating units (CGUs); the Ranger Project Area and the Jabiluka Mineral Lease. The Ranger CGU includes all assets and liabilities related to activities on the Ranger Project Area, including the rehabilitation provision. The Jabiluka undeveloped property relates to the Jabiluka Mineral Lease.

At 31 December 2025 the property, plant and equipment in the Ranger CGU continues to be fully impaired. When capital expenditure is incurred, it is immediately expensed to the Statement of Comprehensive Income. No capital expenditure was expensed for the year ended 31 December 2025.

Undeveloped Properties Judgements

Undeveloped properties consist of the Jabiluka Mineral Lease. In March 2024, ERA submitted an application to renew the Jabiluka Mineral Lease (MLN1). On 26 July 2024, the Northern Territory Minister for Mining advised ERA that the lease would not be renewed, following a recommendation from the Federal Minister.

In response, ERA initiated legal proceedings on 6 August 2024. On 8 August 2024, the Federal Court issued an interim order staying the decision to refuse the lease renewal. Although the lease was originally due to expire on 11 August 2024, it remains in effect pending further orders from the Court. On 12 May 2025, the Court vacated the final hearing by mutual agreement of all parties. The matter remains ongoing.

For accounting purposes, the Jabiluka Mineral Lease continues to be fully impaired. This treatment does not affect ERA's legal rights or actions regarding the lease. If the lease was to be successfully renewed, whether through the current legal proceedings or otherwise, ERA remains bound by the 2005 Long-Term Care and Maintenance Agreement. Under this agreement, the Jabiluka deposit cannot be developed without the consent of the Mirarr Traditional Owners.

Taxation

As at 31 December 2025, ERA had approximately \$410 million of tax losses (at 30 per cent) that are not recognised as deferred tax assets due to uncertainty regarding ERA's ability to generate adequate levels of future taxable profits. This treatment is reviewed at each reporting date. Should future taxable profits eventuate this treatment will not impact ERA's ability to utilise available tax losses in future periods.

Judgement is required in regard to the application of income tax legislation. There is an inherent risk and uncertainty in applying these judgements and a possibility that changes in legislation will impact the carrying amount of any deferred tax assets and deferred tax liabilities recognised on the balance sheet.

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Liquidity

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In 2024 ERA completed its fourth Entitlement Offer since 2011 which was successful in securing approximately \$766 million in additional funding (before costs). This funding will support planned rehabilitation activities until approximately quarter 3 of 2027. Additional funding beyond the 2024 entitlement offer will likely be necessary by the third quarter of 2027 to fulfill the Company's rehabilitation obligations for the Ranger Project Area. Despite the 2024 Entitlement Offer, ERA still faces a capital and reserves shortfall of \$1 billion and is expected to continue operating at a loss due to ongoing rehabilitation work, with no immediate revenue sources other than interest income.

Following the 2024 entitlement offer, Rio Tinto (through its wholly owned subsidiary North Limited) now holds over 98% of ERA's shares and is in the process of a compulsory acquisition of all remaining ERA shares that it does not currently own. In April 2025, notices were issued to minority shareholders, and objections received from holders of at least 10% of the shares covered by the notice. Consequently, Rio Tinto has applied to the Federal Court of Australia for approval to proceed with the acquisition, with proceedings currently ongoing.

Given Rio Tinto subscribed to its full share of its entitlements in the 2024 Entitlement Offer, and commenced the process of compulsory acquisition to acquire all remaining ERA shares that it does not currently own, the Board considers that Rio Tinto remains committed to the successful rehabilitation of the Ranger Project Area.

As at 31 December 2025, ERA had no debt and \$1,159 million in total cash and security receivable (comprising \$58 million in cash at bank or cash equivalents, \$540 million investments in term deposits and \$561 million as part of the government security receivable).

Government Security Receivable

Under the 1980 Government Agreement (as amended) with the Commonwealth, ERA is required to provide financial security for the rehabilitation of the Ranger Project Area. This security is held in the form of cash in the Ranger Rehabilitation Special Account (Trust Fund) and supported by bank guarantees. As at 31 December 2025 the Trust Fund holds \$561 million in cash. In addition, bank guarantees totalling \$125 million, procured by ERA, are held by the Commonwealth as additional security.

The Company is working with the Commonwealth to review the Agreement to ensure that it is contemporary and fit for purpose. ERA does not consider that it can rely upon drawdown of any further cash from the Trust Fund before the review of the security arrangement is complete.

The current level of security was established in 2020, based on ERA's 44th Plan of Rehabilitation. The Plan of Rehabilitation is separate to the Mine Closure Plan. ERA may be required to submit a 45th Plan of Rehabilitation to the Commonwealth. Once accepted by the Minister, the plan is costed by an Assessor appointed under the Government Agreement. This cost estimate forms the basis for determining the level of security ERA must provide.

The estimated cost of rehabilitating the Ranger Project Area has increased since 2020 as reflected in ERA financial statements. Should a revaluation via a Plan of Rehabilitation occur ERA would likely be required to provide significant additional security or Trust Fund contributions. However, management believes that a revaluation is currently unlikely. Furthermore, with current funding secured until approximately Q3 2027, independent of the Trust Fund, there is no immediate imperative for a revaluation.

ERA's ability to continue to access financial guarantees can be influenced by many factors, including potential future cash balance, cash flows and shareholder support. Issuers of the bank guarantees have certain pay and walk rights and the guarantees are subject to periodic reviews. Should the banks execute

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their pay and walk rights or ERA is unable to access bank guarantees, substantial additional cash would be required to indemnify the banks or be deposited into the Trust Fund. Should this occur it is likely to have a material adverse effect on ERA's financial position.

The applicable weighted average interest rate for the year ended 31 December 2025 was 4.67 per cent (31 December 2024: 5.10 per cent).

Net Tangible Asset Backing	2025	2024
	\$	\$
Net tangible asset backing per ordinary share	(0.003)	(0.003)

Audit

This report is based on accounts which are in the process of being audited.