

ASX Announcement

24 April 2026

March 2026 Quarter Operations Review and Business Update (unaudited)

- Legal proceedings in relation to the decision not to renew the Jabiluka Mineral Lease remain in abeyance pending the compulsory acquisition decision.
- 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 required for the acquisition to proceed. The hearing in the Federal Court of Australia was completed in February 2026 and the decision is pending.
- ERA held \$211.5 million in cash and cash equivalents and \$338.5 million in other financial assets as at 31 March 2026.
- Progressive rehabilitation of the Ranger Project Area continued throughout the quarter.
- Pit 3 design and methodology remains under review. The commencement of construction trials in support of this review are currently delayed by seasonal road closures and the suspension of heavy equipment permits.
- Rainfall during the 2025/26 wet season was higher than forecast and while works to partially mitigate impacts were successfully installed the implications for the longer-term water balance are being assessed.

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 hearing of the application was completed in February 2026. At the date of this report, the Court's decision is pending.

RANGER REHABILITATION UPDATES

Progressive rehabilitation of the Ranger Project Area continued during the March 2026 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 \$47 million on rehabilitation activities.

A key focus remains the capping of Pit 3, which is a critical path activity in the Ranger Rehabilitation Project closure schedule. Following the suspension of capping activities in December 2025 for the remainder of the 2025–26 wet season, the Ranger Rehabilitation Project team has completed the review of initial Pit 3 capping basis of schedule and is currently refining the supporting technical assumptions with the capping contractor. This work forms part of the ongoing review of the Pit 3 capping design, engineering assumptions and construction methodologies, supported by Rio Tinto technical specialists and external engineering consultants. The review has indicated 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 construction trials and, where required, regulatory approvals, which is being monitored regularly. Commencement of approved construction trials has been delayed due to road closures and the suspension of heavy equipment permits due to seasonal road conditions.

Water treatment activities continued during the quarter with distillate production from process water in line with plan. While the proportion of brine produced able to be injected met plan, overall brine injection for the quarter was below forecast and is subject to remediation engineering works and monitoring. Trials undertaken in 2025 confirmed that the Brine Squeezer can treat the more dilute upper process water layers in the Ranger Water Dam. Accordingly, process water operations are expected to commence from mid-2026.

Rainfall during the wet season was higher than forecast, and the implications for the longer term water balance are being evaluated. In 2025, the project shifted its water management strategy to include an additional focus on preventing water from entering the process system, thereby reducing the need for costly treatment. Targeted interception and diversion works were completed across the site in late 2025, and they performed well during the 2025/26 wet season despite high rainfall. Early results show that the works are capturing approximately 0.12 megalitres per millimetre of rainfall. This is expected to avoid treatment costs and mitigate the ongoing variability of conditions experienced in the Pit 3 work front to date.

Fuel costs have increased in the immediate term due to the broader disruption in global supply chains. There are currently no significant supply issues that have been identified, and the Company is working with suppliers to reduce the potential risk of supply issues.

Works to relocate existing utilities and other service infrastructure within the Ranger site

are now under review, with the possibility of deferral out of current execution scope under consideration. Deferral of these works to later tranches would free up execution budget and avoid potential 'double handling' of relocation activities not previously identified in planning.

CORPORATE

Net payments to related parties and their associates during the March 2026 quarter totalled \$1.5 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 (\$0.2 million), and other reimbursements for commercial services received from Rio Tinto group companies (\$1.1 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 legal proceedings remain in abeyance pending the compulsory acquisition decision.

EXPLORATION AND EVALUATION

No evaluation or exploration expenditure was incurred in the March 2026 quarter, in line with the December 2025 quarter.

This announcement has been authorised by the Board.

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