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ASX Announcement

30 July 2026

June 2026 Quarter Operations Review and Business Update

(unaudited)

- The Pit 3 capping reforecast remains in progress and is now expected to confirm a material extension to the schedule compared with previous assumptions, with a risk of near-term cost and schedule increases and potential flow-on impacts to ERA's longer-term best estimate for broader rehabilitation works.
- Legal proceedings in relation to the compulsory acquisition of ERA by Rio Tinto remain in progress. On 5 June 2026 the Court determined the Compulsory Acquisition may proceed. On 3 July 2026 an appeal was lodged and, as per the orders of the court, the timeline for completion of the Compulsory Acquisition has been extended to 14 days after the appeal is finally determined.
- Legal proceedings in relation to the decision not to renew the Jabiluka Mineral Lease remain in abeyance given the compulsory acquisition appeal.
- ERA held $295.8 million in cash and cash equivalents and $205.0 million in other financial assets as at 30 June 2026.
- ERA entered into a binding agreement with Deep Yellow Limited in June for the sale of ERA's 50% participating interest in the Cooper Creek JV for A$648,000. The sale is conditional upon Government approval.

ERA Energy Resources Of Australia

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) (**Compulsory Acquisition**).

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. On 5 June 2026, the Court determined the Compulsory Acquisition may proceed. On 12 June 2026, the Court made orders that, if an appeal were lodged, the acquisition be completed within 14 days after the date that appeal is finally determined. An appeal was lodged by Zentree Investments Limited on 3 July 2026. The appeal is ongoing.

RANGER REHABILITATION UPDATES

Progressive rehabilitation of the Ranger Project Area continued during the June 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 $54 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. Pit 3 capping activities resumed in April 2026, after being suspended in December 2025. The Ranger Rehabilitation Project team continued the review of the Pit 3 capping design, engineering assumptions and construction methodologies, supported by Rio Tinto technical specialists and external engineering consultants. A trial of the finger filling capping methodology was completed in June. A trial of the end tipping methodology for the softest areas of the Pit is scheduled for Q3 2026. Design development remains subject to construction trials and, where required, regulatory approvals. An associated reforecast of works, which includes the capping of Pit 3, is progressing and is expected to be completed during August 2026. While the outcome of the reforecast has not yet been completed, ERA expects it to confirm a material increase in the schedule to complete the capping of Pit 3 compared to previous assumptions. There is a risk that increases in cost and schedule identified through the reforecast may affect the best estimate of near-term and longer-term rehabilitation works.

Water treatment activities continued during the quarter with distillate production from process water in line with plan. The annual maintenance shutdown of the Brine Concentrator was safely completed during the quarter. However, 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. The commencement of process water operations has been delayed pending finalisation of supporting arrangements however is now expected to commence during Q3-2026.

Rainfall during the most recent wet season was higher than forecast, and the implications for the longer-term water balance are being evaluated. While fuel costs have eased from the levels observed in March/April, conditions impacting global supply remain volatile and the Company continues to engage with suppliers to reduce the potential risk of supply issues should they emerge.

ERA expects to enter into a power purchase agreement in Q3 2026 to support ongoing rehabilitation activities and maintain supply when existing power infrastructure is eventually demolished.

Major stakeholders have reached an in-principle agreement to retain Jabiru Airport. This is expected to involve the transfer of responsibility for the rehabilitation liability associated with Jabiru Airport, together with either the agreed cash security or an obligation to provide that security at a later date, enabling ERA's obligations under its Section 41 CA Rehabilitation Authority to be closed out and the airport to be handed over to a third party. ERA will continue airport operations through to 1 March 2027 to allow major stakeholders to complete the required actions. Completion of this process is subject to reaching a formal agreement with major stakeholders and an adequate provision for the airport's eventual rehabilitation agreed with the Commonwealth.

CORPORATE

Net payments to related parties and their associates during the June 2026 quarter totalled $1.7 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 ($0.02 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 legal proceedings remain in abeyance given the Compulsory Acquisition appeal.

ERA entered into a binding agreement with Deep Yellow Limited in June for the sale of ERA's 50% participating interest in the Cooper Creek JV for A$648,000. The sale is conditional upon Government approval.

EXPLORATION AND EVALUATION

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

This announcement has been authorised by the Board.

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