Results for announcement to the market

Appendix 4E
Energy Resources of Australia Ltd

ABN 71 008 550 865
ASX Preliminary final report – 31 December 2024
Lodged with the ASX under Listing Rule 4.3A

Contents

Results for announcement to the market

	Change		2024 $000	2023 $000
Revenue from continuing operations	Up 9%	To	37,196	34,182
Loss from continuing operations after tax attributable to members	Down 82%	To	(245,975)	(1,388,094)
Net Cash Outflow from operating activities	Down 18%	To	(183,948)	(223,246)
Loss Per Share (cents)	Down 96%	To	(0.4)	(8.6)

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 $184 million in 2024 compared to negative cash flows of $223 million in 2023.

ERA held total cash and security receivables of $1,326 million as at 31 December 2024, comprised of $331 million in cash at bank, $460 million investments in term deposits with maturity greater than three months and $535 million held by the Australian Government as part of the Ranger Rehabilitation Trust Fund (Trust Fund). The Company has no debt financing in place and $126 million in bank guarantees[1].

ERA recorded a net loss after tax for 2024 of $246 million (inclusive of $69 million net rehabilitation adjustment) compared to a net loss after tax of $1,388 million for the same period in 2023 (inclusive of $1,349 million net rehabilitation adjustment). The 2024 result was primarily driven by a change in estimate related to the provision for rehabilitation of the Ranger Project Area and the impairment of the Jabiluka undeveloped property. The 2023 result was primarily driven by a change in estimate related to the provision for rehabilitation of the Ranger Project Area.

Revenue from continuing operations mainly comprises of interest income with a small portion of rental receipts. Interest income for 2024 was $36.3 million, compared to $32.2 million for 2023. The increase was driven by both higher average cash balances and higher average rates of interest in 2024 than the prior period, with the weighted average interest rate received on term deposit for the period being 5.08 per cent (2023: 4.69 per cent).

Operating costs for 2024 were slightly lower than in 2023. This decrease was mainly due to higher employee related cost in 2023 resulting from redundancies following ERA's transition to an Integrated Project Management Team (IPMT). This reduction was partially offset by increased legal charges in 2024 related to Jabiluka legal proceedings.

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

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Provision for Rehabilitation

At 31 December 2024 the ERA rehabilitation provision was $2,423 million[2], a net increase of $3 million from the previous period. ERA incurred cash payments of $176 million on rehabilitation activities during 2024.

In 2024, a $120 million change in estimate was recorded against the rehabilitation provision. This increase in estimate was mainly driven by updated actual water volumes in the Ranger Water Dam, which differed from previous forecasts. Additionally, delays in the commissioning of processes to treat process water through the existing Brine Squeezer and in the commencement of Pit 3 Initial Capping, also contributed to the change.

A significant increase to the rehabilitation provision was made in December 2023 based on 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. Additional studies are ongoing with no further study outcomes received during 2024.

In undiscounted nominal terms, the remaining estimated expenditure is $3,080 million, up from $2,961 million reported in 2023, reflecting an increase of $119 million or 4%. In undiscounted real terms, the remaining estimated expenditure is $2,744 million, compared to $2,667 million reported in 2023, an increase of $77 million or 3%.

Rehabilitation Activities in 2024

Progressive rehabilitation of the Ranger Project Area continued in 2024 with several key milestones achieved. The dry capping of Pit 3 continued to progress. Sections of Pit 3 were handed over to the capping contractor, who mobilized to the site in December 2024 following the contract award in October 2024. The first installation of geofabric took place in December 2024. Amphirollers, used to accelerate the drying of Pit 3 tailings, were mobilized and started operations in early June 2024 and are continuing to operate.

Process and pond water treatment activities continued throughout 2024, with water being processed in both the existing brine concentrator and reverse osmosis plants. Process water treatment through the existing Brine Squeezer is now not expected to occur until Quarter 3 of 2025. Brine Squeezer commissioning and performance will be considered by studies currently ongoing into Process Water treatment strategies.

During 2024, the Jabiru housing refurbishment program continued to progress including the release of further properties. ERA is progressively working on the transfer of properties to enable tenanting by third parties.

The all-injury frequency rate remained at 0.00 for 2024, with no lost time injuries recorded. However, there has been one lost time incident recorded so far in 2025.

On 1 October 2024, the Ranger project team submitted the 2024 Ranger Mine Closure Plan (MCP) for approval by Commonwealth and Territory ministers. The plan provides updates on the current rehabilitation activities and outlines the path for progressive rehabilitation and mine closure. Commonwealth ministerial approval for the 2023 MCP was received on 6 February 2025, with some exclusions to be addressed through separate applications. The Minister considered the 2023 MCP to be a significant improvement on the 2020 MCP.

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[2] 31 December 2024 provision discounted at 2.5% per cent.

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Extension of the Expiry Date of ERA’s Tenure on the Ranger Project Area

ERA continues to work to progress a new Section 41 Authority (and associated agreements) to extend its existing Ranger authority beyond the original January 2026 deadline. This will allow additional time for ERA to complete the rehabilitation of the Ranger Project Area (RPA), including long-term monitoring and maintenance.

On 27 May 2024, ERA applied for a new Rehabilitation Authority under Section 41CA of the Atomic Energy Act 1953. Work continues with the Commonwealth Government, Northern Land Council (NLC) and Gundjeihmi Aboriginal Corporation (GAC) (on behalf of the Mirarr Traditional Owners), to negotiate the revised Section 41 Authority for the RPA.

Interim Funding

The Entitlement Offer announced on 29 August 2024 has been successfully completed, raising approximately $766 million (before costs). These funds are expected to provide ERA with sufficient cash to fund planned Ranger Project Area rehabilitation related expenditure up until approximately Q3 of 2027[3] and the costs of the Entitlement Offer.

Surplus cash not immediately required has been invested in term deposits. In line with accounting standards, term deposits with an initial maturity of more than three months are classified as investments for accounting purposes.

Jabiluka Mineral Lease

On 26 July 2024, ERA announced that the Northern Territory government, based on advice from the Commonwealth government, had decided not to renew the Jabiluka Mineral Lease (MLN1). Subsequently, on 6 August 2024, ERA initiated proceedings in the Federal Court of Australia against the Minister for Resources and Minister for Northern Australia (Commonwealth), the Commonwealth of Australia, the Minister for Mining and Minister for Agribusiness and Fisheries (Northern Territory), the Northern Territory, and the Jabiluka Aboriginal Land Trust. ERA seeks judicial review of the Renewal Decision, including of the Commonwealth government’s advice to refuse the renewal of the Jabiluka Mineral Lease, citing procedural fairness, natural justice, and other defects in the decision-making process, and on 8 August 2024 the Court made an interim order to stay the decision to refuse to extend the lease, the effect of that decision and its enforcement or execution, pending further order of the court. Proceedings are ongoing.

For accounting purposes, the Jabiluka Mineral Lease has been fully impaired at 31 December 2024. This accounting treatment does not preclude or influence the company’s legal rights or actions regarding the lease. Even if ERA is successful in securing a renewal of the Jabiluka Mineral Lease, whether following the Court proceedings referred to above or otherwise, in accordance with the Long-Term Care and Maintenance Agreement signed by ERA in 2005, the Jabiluka deposit will not be developed by ERA without the approval of the Mirarr Traditional Owners.

The Company notes that the non-renewal decision may impact the information previously disclosed in the 2023 Annual Report regarding the reporting of Jabiluka as a Mineral Resource, as well as the form and context in which the Competent Person’s findings were presented. Furthermore, the JORC Code (2012), under which ERA's reserves and resources are assessed, is currently being reviewed. The draft revised JORC Code proposes changing

[3] The ultimate cost of rehabilitation works and the timing of those costs is necessarily uncertain. Costs may vary depending on factors beyond ERA's control such as weather events, legal requirements, technological change and market conditions.

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RPEEE to RPEE and introduces several additional requirements. If these changes are adopted, it is less likely that Jabiluka will continue to be reported as a resource.

Compulsory acquisition

Following the entitlement offer, Rio Tinto now holds over 98% of ERA's shares. As announced by Rio Tinto on 19 November 2024, Rio Tinto intends to proceed under Part 6A.2 of the Corporations Act 2001 (Cth) with the compulsory acquisition of all remaining ERA shares that it does not currently own, consistent with its previously stated intentions.

Outlook

ERA's purpose is to create a positive legacy and achieve world-class, sustainable rehabilitation of former mine assets.

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.

The strategic priority of ERA continues to be the rehabilitation of the Ranger Project Area in accordance with our obligations so that it can be reincorporated into the surrounding Kakadu National Park if Traditional Owners and the Commonwealth Government wish.

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;
- Progress negotiations to extend the existing Ranger authority beyond January 2026 deadline; and
- Preserve the company's undeveloped resources.

Dividends

ERA has decided not to declare a final dividend for the 2024 financial year. No final dividend was paid in respect to the 2023 financial year.

Corporate

As previously announced, ERA's former CFO, Richard Prest, stepped down as Chief Financial Officer and Joint Company Secretary on 16 December 2024. He has been succeeded by David Pritchard-Davies. Brad Welsh continues as Chief Executive Officer and Managing Director. His employment transitioned from a secondment from Rio Tinto to a consultancy arrangement from 17 December 2024. No termination benefits are payable from ERA to Mr Prest or Mr Welsh as a result of the conclusion of their secondments with ERA.

Exploration

There was no exploration expenditure for the year ended 2024.

Preliminary statement of comprehensive income

	2024 $'000	2023 $'000
Revenue from continuing operations	37,196	34,182
Materials and consumables used	(469)	(1,100)
Employee benefits and contractor expenses	(7,577)	(11,974)
Depreciation and amortisation expenses	(292)	(292)
Non-cash impairment charge	(89,856)	-
Changes in rehabilitation provision	(69,096)	(1,349,272)
Financing costs	(110,618)	(57,273)
Statutory and corporate expense	(5,150)	(2,270)
Other expenses	(113)	(95)
Loss before income tax	**(245,975)**	**(1,388,094)**
Income tax (expense)/benefit	-	-
Loss for the year	**(245,975)**	**(1,388,094)**
Total comprehensive loss for the year	**(245,975)**	**(1,388,094)**
Loss is attributable to:		
Owners of Energy Resources of Australia Ltd	**(245,975)**	**(1,388,094)**
Total comprehensive loss for the year is attributable to:		
Owners of Energy Resources of Australia Ltd	**(245,975)**	**(1,388,094)**

Preliminary statement of financial position

	2024 $'000	2023 $'000
Current assets		
Cash and cash equivalents	331,332	216,951
Trade and other receivables	9,096	4,229
Inventories	7,254	7,315
Investments (Term deposit)	460,000	-
Other	1,925	785
Total current assets	**809,607**	**229,280**
Non-current assets		
Undeveloped properties	-	89,856
Property, plant and equipment	367	659
Government security receivable	535,107	509,005
Total non-current assets	**535,474**	**599,520**
Total assets	**1,345,081**	**828,800**
Current liabilities		
Trade and other payables	26,672	25,899
Lease liabilities	307	295
Provisions	267,330	309,099
Total current liabilities	**294,309**	**335,293**
Non-current liabilities		
Lease liabilities	78	385
Provisions	2,165,313	2,120,422
Total non-current liabilities	**2,165,391**	**2,120,807**
Total liabilities	**2,459,700**	**2,456,100**
Net deficit	**(1,114,619)**	**(1,627,300)**
Equity		
Contributed equity	2,301,046	1,542,350
Reserves	387,629	387,669
Accumulated losses	(3,803,294)	(3,557,319)
Total deficit	**(1,114,619)**	**(1,627,300)**

Preliminary statement of changes in equity

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total $'000
Balance at 31 December 2022	**1,177,656**	**387,912**	**(2,169,225)**	**(603,657)**
Loss for the year	-	-	(1,388,094)	(1,388,094)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(1,388,094)**	**(1,388,094)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction cost	364,694	-	-	364,694
Employee share options - value of employee services	-	(243)	-	(243)
	364,694	(243)	-	364,451
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)**

Preliminary statement of cash flows

	2024 $'000 inflows/ (outflows)	2023 $'000 inflows/ (outflows)
Cash flow from operating activities		
Receipts from customers	457	1,036
Payments to suppliers and employees	(15,367)	(22,456)
	(14,910)	**(21,420)**
Payments for rehabilitation	(176,229)	(210,615)
Interest received	7,833	9,429
Financing costs paid	(642)	(640)
Net cash outflow from operating activities	**(183,948)**	**(223,246)**
Cash flow from investing activities		
Payments for property, plant and equipment	(76)	(79)
Proceeds from sale of property, plant and equipment	390	1,347
Payment for Investments in term deposits	(460,000)	(100,000)
Proceeds from Investments in term deposits	-	100,000
Net cash inflow/(outflow) from investing activities	**(459,686)**	**1,268**
Cash flow from financing activities		
Repayment of temporary bank overdraft	-	(12,253)
Proceeds from borrowings	-	100,000
Repayment of borrowings	-	(100,000)
Proceeds from issues of shares	766,496	369,138
Share issue transaction cost	(7,800)	(4,444)
Employee share option payments	(400)	(346)
Payment of lease liabilities	(295)	(284)
Net cash inflow from financing activities	**758,000**	**351,811**
Net increase in cash held	114,366	129,833
Cash at the beginning of the financial year	216,951	87,116
Effects of exchange rate changes on cash	15	2
Cash at the end of the financial year	**331,332**	**216,951**

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Inventories	**2024 $'000**	**2023 $'000**
Inventories - current		
Stores and spares	7,254	7,315
Total current inventory	7,254	7,315

Obsolescence of inventory (stores and spares) provided for and recognised as an expense during the year ended 31 December 2024 amounted to $146,144 (2023: $758,939). This amount has been included in Materials and Consumables line item within the statement of comprehensive income.

Provisions	**2024 $'000**	**2023 $'000**
Provisions - current		
Employee benefits	9,171	8,799
Rehabilitation	258,159	300,300
Total current provisions	267,330	309,099
Movement in current rehabilitation provision		
Carrying value at the start of the year	300,300	268,585
Payments	(176,229)	(210,615)
Transfers from non-current provisions	134,088	242,330
Carrying amount at the end of the year	258,159	300,300
Provisions – non-current		
Employee benefits	680	772
Rehabilitation	2,164,633	2,119,650
Total non-current provisions	2,165,313	2,120,422
Movement in non-current rehabilitation provision		
Carrying value at the start of the year	2,119,650	956,075
Unwind of discount	109,975	56,633
Change in estimate	120,054	1,362,540
Change in discount rate	(50,958)	(13,268)
Transfers to current provisions	(134,088)	(242,330)
Carrying amount at the end of the year	2,164,633	2,119,650

Employee Benefits

The employee benefits relate to annual leave and long service leave. The provision of benefits payable on termination was $0.2 million as at 31 December 2024 (2023: $ Nil). The provision was reviewed at year end to ensure it reflects Management's best estimate of the benefits payable. Management determined that the calculated amount is based on the expected acceptance of redundancy package, following discussion with employees impacted and is payable in January 2025.

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Rehabilitation Provision

The calculation of the rehabilitation provision relies on estimates of costs and their timing to rehabilitate and restore disturbed land to establish an environment similar to the adjacent Kakadu National Park in line with the Company's obligations.

The costs are estimated on the basis of a closure plan, taking into account considerations of the technical closure options available to meet ERA's obligations. The provision for rehabilitation represents the net present cost at 31 December 2024 of the preferred plan and represents managements best estimate of costs.

The ERA rehabilitation provision amounts to $914 million in undiscounted nominal terms for rehabilitation activities up until the end of 2027. Activities post 2027 and estimates of their cost remain highly 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 outcomes from within the next financial year may be different from the current cost estimate and could require material adjustment to the rehabilitation provision for the Ranger Project Area.

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.

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 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. The cost and schedule of completing rehabilitation could be adversely impacted if tailings consolidation timeframes or the timeframe for the end of process water collection extend further.

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 or unit costs in current estimates may result in substantial impacts, affecting both the project schedule and overall project costs. Notably, the pricing aspect of BMM is subject to market forces that are not fully within the control of the business.

Other factors - In addition to the factors identified above there are many additional items that could impact the estimate, including: evaporation rates, stakeholder requirements, higher costs

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of relinquishing Jabiru township housing, engineering studies, other site contaminants, plant mortality and project support costs.

In estimating the rehabilitation provision, a risk-free discount rate is applied to the underlying cash flows. At 31 December 2024, the real discount rate was 2.5 per cent, this was increased from 2.0 per cent at 31 December 2023 as a result of changes in macro-economic conditions.

Cash flow timing
The company estimates the presentation of its rehabilitation provision between current and non-current liabilities, based on anticipated timing of expenditure from updated cash flow forecasts.

Share capital	**2024 ’000**	**2023 ’000**
A Class shares fully paid (#)		
Share capital at the start of the year	22,148,299	3,691,383
Shares issued during the year (2024: $0.002 & 2023: $0.02)	383,247,941	18,456,916
Share capital at the end of the financial year	405,396,240	22,148,299
Total contributed equity ($)		
Contributed equity at the start of the year	1,542,350	1,177,656
Additional contributions of equity ($0.002 per share of 383,247,941,627 shares in 2024 & $0.02 per share of 18,456,915,990 shares in 2023)	766,496	369,138
Share issuance cost	(7,800)	(4,444)
Contributed equity at the end of the year	2,301,046	1,542,350

As previously announced in Nov 2024, ERA’s 19.87 for 1 non-underwritten pro rata renounceable entitlement offer of new fully paid ERA ordinary shares (Entitlement Offer) closed successfully on 13 November 2024.

Accumulated losses	**2024 $’000**	**2023 $’000**
Accumulated losses at the beginning of the financial year	(3,557,319)	(2,169,225)
Net profit/(loss) attributable to members of Energy Resources of Australia Ltd	(245,975)	(1,388,094)
Accumulated losses at the end of the financial year	(3,803,294)	(3,557,319)

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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 2024 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. For the year ended 31 December 2024, $0.08 million in capital expenditure was expensed.

Undeveloped Properties Judgements

Undeveloped properties are considered assets not yet ready for use. Undeveloped properties consist of the Jabiluka Mineral Lease. The Jabiluka Mineral Lease has been fully impaired given the non-renewal decision.

On 26 July 2024, ERA announced that the Northern Territory government, based on advice from the Commonwealth government, had decided not to renew the Jabiluka Mineral Lease. Subsequently, on 6 August 2024, ERA initiated proceedings in the Federal Court of Australia against the Minister for Resources and Minister for Northern Australia (Commonwealth), the Commonwealth of Australia, the Minister for Mining and Minister for Agribusiness and Fisheries (Northern Territory), the Northern Territory, and the Jabiluka Aboriginal Land Trust. ERA seeks judicial review of the Renewal Decision, citing procedural fairness, natural justice, and other defects in the decision-making process, and on 8 August 2024 the Court made an interim order to stay the decision to refuse to extend the lease, the effect of that decision and its enforcement or execution, pending further order of the Court. Proceedings are ongoing.

Even if ERA is successful in securing a renewal of the Jabiluka Mineral Lease, whether following the Court proceedings referred to above or otherwise, in accordance with the Long-Term Care and Maintenance Agreement signed by ERA in 2005, the Jabiluka deposit will not be developed by ERA without the approval of the Mirarr Traditional Owners.

Taxation

ERA has approximately $366 million 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 regards 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.

The 2024 Entitlement Offer 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. This is ERA's 4th Entitlement Offer since 2011[4].

As a result of this Entitlement Offer, Rio Tinto's ownership of ERA has increased to over 98% and on 19 November 2024, Rio Tinto reaffirmed its intention to compulsorily acquire the remaining shares of ERA. In relation to this acquisition, Rio Tinto Chief Executive, Australia, Kellie Parker said, "We remain committed to the successful rehabilitation of the Ranger Project Area to a standard that will establish an environment similar to the adjacent Kakadu Nation Park, a World Heritage site".

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 entitlement offer, ERA still faces a capital and reserves shortfall exceeding $1 billion. ERA is expected to continue to experience operating losses due to ongoing rehabilitation work and no immediate sources of income other than interest revenue.

As at 31 December 2024, ERA had no debt and $1,326 million in total cash and security receivable (comprising $331 million in cash at bank or cash equivalents, $460 million investments in term deposits and $535 million as part of the government security receivable).

Government Security Receivable

ERA is required to maintain the Ranger Rehabilitation Trust Fund (Trust Fund) with the Commonwealth Government. The Trust Fund is intended to provide security against the estimated costs of closing and rehabilitating the Ranger Project Area immediately. The company is required to prepare and submit an Annual Plan of Rehabilitation (Annual Plan) to the Commonwealth Government. Once accepted by the Commonwealth Government, the Annual Plan is independently assessed and costed and the amount to be provided by the company into the Trust Fund is then determined.

As at 31 December 2024, ERA had $535 million in cash held by the Commonwealth Government in the Trust Fund. In addition, bank guarantees procured by ERA totalling $125 million are held by the Commonwealth as additional security for ERA's Ranger rehabilitation obligations (an additional $1 million is held as an allowance for Jabiluka rehabilitation). These deposits and bank guarantees were provided to the Commonwealth Government based on its review in February 2020 of the 44th Annual Plan of Rehabilitation submitted by ERA.

The company is working with the Commonwealth to review the Agreement to ensure that it is contemporary and fit for purpose. The Commonwealth has agreed to defer the revaluation of security while the agreement is reviewed. ERA does not believe it can rely on accessing trust funds while this review is ongoing.

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 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

[4] Total funds raised through entitlement offers since 2011, now exceeds $2 billion.

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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 2024 was 5.10 per cent (31 December 2023: 4.67 per cent).

Net Tangible Asset Backing	**2023 $**	**2023 $**
Net tangible asset backing per ordinary share	(0.003)	(0.07)

Audit

This report is based on accounts which are in the process of being audited. As noted in the liquidity section of the announcement there is disclosure of a material impact on the assessment of going concern . Accordingly, the financial report for 31 December 2024, once audited, may include an independent auditor's report with a paragraph addressing material uncertainty related to going concern.