

ASX Announcement

27th January 2026

December 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 remains before the court with a hearing set for February 2026.
- ERA held \$58 million in cash and \$540 million in other financial assets as at 31 December 2025.
- Progressive rehabilitation of the Ranger Project Area continued throughout the quarter.
- As previously reported a new Section 41CA Authority was conferred on ERA in respect of the Ranger Project Area. Securing the new authority enables ERA to complete rehabilitation of the Ranger Project Area, including long-term monitoring and maintenance.

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 December 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 \$59 million on rehabilitation activities. Full year 2025 expenditure 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 observed.

A key focus remains the dry capping of Pit 3, which is a critical path activity in the closure schedule. Pit 3 capping has faced persistent challenges with slower than planned tailings surface dry-out and crust build, particularly in the centre of the pit. While de-watering and mitigation measures have been deployed there has been a delay in the handover of areas to the capping contractor, resulting in the capping progress tracking behind plan and the suspension of capping activities for the remainder of the 2025/2026 wet season. 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, engineering assumptions and capping schedule. This process is expected to be completed in early 2026. 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 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 due to non-treatment of the more concentrated layer of the stratified dam which was found to contain hydrogen sulphide levels outside the specifications of water treatment assets. This has resulted in fewer overall dissolved solids being fed to the Brine Concentrator. Engineering remediation to address this issue is currently being undertaken. From November 2025, the Ranger Rehabilitation Project team has increased the overall concentration of dissolved solids in injectable brine improving brine concentration. Ongoing monitoring is in place to ensure performance.

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 were completed during the quarter 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.

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.

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. During the quarter 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 will govern 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.

CORPORATE

Net payments to related parties and their associates during the December 2025 quarter totalled \$2.3 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 (\$1.8 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, \$299.5 million of cash outflows to related parties were reported under investing activities (item 6.2 of Appendix 4C). This amount relates to term deposits 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. ERA continues to proportionally limit its exposure to Rio Tinto as well as other counterparties in accordance with policy.

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 December 2025 quarter, in line with previous quarters.

This announcement has been authorised by the Board.

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