



**ERA** Energy  
Resources  
Of Australia

**Annual Report 2025**

## ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the Mirarr people who are the Traditional Owners of country where the Ranger Rehabilitation Project operates, and the Larrakia people who are the Traditional Owners of country where our Darwin head office is located. We pay our respects to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.



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# CHAIR'S REPORT

Dear Shareholders,

2025 has been another important year in the history of Energy Resources of Australia as the company continues to focus on the safe and responsible rehabilitation of the Ranger Project Area.

The Board's priority throughout the year has remained clear: ensuring that ERA is appropriately governed, funded and supported to deliver one of the most complex mine rehabilitation projects undertaken in Australia. The Ranger rehabilitation program is a long-term commitment, and the Board continues to focus on ensuring that the company has the capability, oversight and resources required to deliver it successfully.

The year was marked by a number of significant corporate developments. In 2024 Rio Tinto commenced the process of compulsory acquisition of the remaining shares in the company. That process remains ongoing and your board has worked to ensure that the company has operated effectively during that period.

The legal proceedings to review the decision not to renew the Jabiluka Mineral Lease are in abeyance until the outcome of the compulsory acquisition process is known.

ERA also continued to engage with governments and regulators on a range of matters relevant to the future of the Ranger Project Area, including arrangements associated with the Section 41 Authority and other approvals required to support the completion of rehabilitation activities. 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.

The Board recognises that ERA operates in a unique environment adjacent to but surrounded by Kakadu National Park and in close proximity to the township of Jabiru. Throughout the year the company continued to engage respectfully with Traditional Owners, governments, regulators and the local community as part of its ongoing responsibilities associated with the Ranger site.

The Board also continued to provide oversight to the operational management of the Ranger Rehabilitation Project by Rio Tinto under the Management Services Agreement. Rio Tinto's technical expertise in mine closure and rehabilitation brings world class capability supporting the delivery of the rehabilitation program while ERA continues to retain responsibility for governance, regulatory compliance and corporate oversight.

On behalf of the Board, I would like to acknowledge the commitment of ERA's employees and contractors who continue to deliver this important work. I would also like to thank our shareholders, governments, regulators and stakeholders for their continued engagement and support as ERA progresses the rehabilitation of Ranger.



Rick Dennis  
**Chair, Energy Resources of Australia Ltd**

# CHIEF EXECUTIVE'S REPORT

Safety remains our highest priority at ERA. During 2025 the company recorded an All-Injury Frequency Rate of 0.25, with one lost time injury occurring during the period. While we remain focused on eliminating injuries entirely, this result reflects the strong commitment of our workforce and contractors to maintaining safe work practices across a complex and changing rehabilitation environment.

Importantly, this safety performance was achieved during a year that included a number of different operational work fronts which is the nature of a complex rehabilitation program in a sensitive environment. Maintaining a strong safety culture while managing these changes is a credit to the people working on the Ranger site.

ERA's primary focus continues to be the safe and responsible rehabilitation of the Ranger Project Area.

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, Pit 3 capping activities have tracked behind plan and in December 2025 were suspended for the remainder of the 2025-26 wet season.

Water management also remains a critical component of the rehabilitation program. The site continues to operate sophisticated water treatment infrastructure, including the Brine Concentrator, to ensure water inventories are managed safely and in compliance with regulatory requirements. We are very pleased to report that in 2025 the BC produced the highest ever distillate production of 2.25GL which is the result of significant maintenance and operational improvements by the Ranger teams over many years.

External rainfall events remain inherently unpredictable however the Ranger team has been working dynamically to ensure wherever possible we can mitigate rainfall by intercepting, capturing and diverting it prior to it becoming process water.

ERA also continued to engage respectfully with Traditional Owners, governments, regulators and the broader community throughout the year as part of its responsibilities associated with the Ranger site. Rehabilitation of Ranger remains a complex, long-term undertaking. ERA remains committed to delivering this work safely and to a standard that supports the potential future incorporation of the Ranger Project Area into Kakadu National Park if the Traditional Owners and Government wish.

I would like to thank our employees, contractors and stakeholders for their continued commitment to this important work.



Brad Welsh  
**Chief Executive, Energy Resources of Australia Ltd**

# DIRECTORS' REPORT

## Information on Directors

<b>Rick Dennis</b>	<b>Independent Non-Executive Director and Chair</b>
Qualifications	BCom, LLB, CA
Experience	<p>Mr Dennis was appointed as an independent Non-Executive Director in November 2022 and Independent Chair on 31 January 2023.</p> <p>Mr Dennis had 35 years with global professional services firm Ernst &amp; Young and was Queensland Managing Partner from 2001-2007. He held several executive and board roles at EY, including Chief Operating Officer in Oceania, and Deputy Chief Operating Officer and Chief Financial Officer for the Asia-Pacific practice from 2010-2014 where he was responsible for overseeing the financial and operational integration of the Australian and Asian member firms.</p> <p>Mr Dennis is dual qualified in law and commerce.</p>
Relevant Interest in ERA Shares and Options at the date of this report	Nil
Special responsibilities during reporting period	Mr Dennis is Chair of the Audit and Risk Committee and Independent Board Committee and a member of the Remuneration Committee and Disclosure Committee.
Directorships held in other ASX listed entities in the last three years	Mr Dennis is currently Non-Executive Chair of ASX listed AF Legal Group Limited and Motorcycle Holdings Limited, and a Non-Executive director of Cettire Limited and Step One Clothing Limited. Mr Dennis served as a Non-Executive Director of Apiam Animal Health Limited (Apiam) until 23 February 2026, when Apiam's scheme of arrangement was approved.
<b>Brad Welsh</b>	<b>Chief Executive and Managing Director</b>
Qualifications	LLB, BW (ACS), MMINENG (Mine Management), MAICD
Experience	<p>Mr Welsh was appointed as Acting Chief Executive of ERA in October 2021 and appointed as Chief Executive and Managing Director in February 2022. Mr Welsh ended his secondment with Rio Tinto in December 2024 and remains as a consultant Chief Executive and Managing Director.</p> <p>Mr Welsh is from the Muruwari tribe in north-western New South Wales, and grew up in the Aboriginal community of Redfern, Sydney. Prior to joining ERA, Mr Welsh was the Chief Advisor Closure Strategy Non-Managed Assets with Rio Tinto.</p> <p>Mr Welsh's previous roles include Chief Advisor Indigenous Affairs with Rio Tinto and Acting General Manager of the Weipa bauxite operation in Northern Queensland which made Mr Welsh the first Indigenous general manager operations in Rio Tinto's history.</p>
Relevant Interest in ERA Shares and Options at the date of this report	Nil
Special responsibilities during reporting period	Mr Welsh is a member of the Disclosure Committee. He was a member of the Rehabilitation Committee until December 2024, and a member of the Sustainability Committee until it was dissolved on 21 May 2025.
Directorships held in other ASX listed entities in the last three years	Mr Welsh is currently a Non-Executive director of ASX listed NIB Holdings Ltd, and a director of NIB Health Funds Limited.
<b>Ken Wyatt</b>	<b>Independent Non-Executive Director</b>
Qualifications	AM, JP, BED, DIPED, DIPT
Experience	Hon Ken Wyatt AM JP was appointed as an independent Non-Executive Director in December 2022.

# DIRECTORS' REPORT

	<p>As a proud Noongar, Yamatji and Wongi man, Mr Wyatt brings extensive experience and a unique perspective to the Board of ERA. Mr Wyatt served as the Member for Hasluck in the Federal Parliament from 2010 to 2022. He was the first Indigenous Australian appointed to the Commonwealth Ministry and first Aboriginal Australian to serve in Cabinet when he was appointed Minister for Indigenous Australians (2019-2022).</p> <p>Mr Wyatt served as Australia's first Indigenous Minister for Indigenous Australians, where he was able to secure the historic National Agreement on Closing the Gap. He also pioneered the National Roadmap on Indigenous Skills, Jobs and Wealth Creation and was instrumental in the Commonwealth Government securing the copyright to the Aboriginal Flag.</p> <p>Not only has Mr Wyatt had an extensive career in health, education, Aboriginal Affairs and Aboriginal Land issues before entering politics, he has also made an enormous contribution to the wider community.</p> <p>This was recognised in 1996 when he was awarded the Order of Australia in the Queen's Birthday Honours list and in 2000 the Centenary of Federation Medal for 'his efforts and contribution to improving the quality of life for Aboriginal and Torres Strait Islander people and mainstream Australian society in education and health.</p>
Relevant Interest in ERA Shares and Options at the date of this report	Nil
Special responsibilities during reporting period	Mr Wyatt is Chair of the Remuneration Committee and a member of the Independent Board Committee and was a member of the Sustainability Committee until it was dissolved on 21 May 2025.
Directorships held in other ASX listed entities in the last three years	Nil
<b>Stuart Glenn</b>	<b>Independent Non-Executive Director</b>
Qualifications	BSC, CSEP, MAICD
Experience	<p>Mr Glenn was appointed as an independent Non-Executive Director in February 2023. Mr Glenn has served as a professional Company Director for over 10 years where he is focused on asset management, project delivery and business improvements through better project management, increased data analytics and the introduction of accurate and timely reporting and controls. Prior to this, he had a successful executive management career, both in Australia and overseas in the Transport Infrastructure and Energy Sectors and held senior executive roles at Parson's Brinckerhoff International (now known as WSP) who provides professional engineering, project management and program management services to global infrastructure projects.</p> <p>Mr Glenn has held Chair and Non-Executive director roles in the Infrastructure, Oil &amp; Gas, Planning and Energy sectors. He is currently a Non-Executive director of LMS Energy Pty Ltd.</p>
Relevant Interest in ERA Shares and Options at the date of this report	Nil
Special responsibilities during reporting period	Mr Glenn is Chair of the Rehabilitation Committee and a member of the Independent Board Committee and Audit and Risk Committee.
Directorships held in other ASX listed entities in the last three years	Nil

# DIRECTORS' REPORT

<b>Justin Carey</b>	<b>Non-Executive Director</b>
Qualifications	BCom
Experience	<p>Mr Carey was appointed as a Non-Executive Director in August 2019. Mr Carey was Interim Chair from October 2022 to 31 January 2023.</p> <p>Mr Carey brings extensive financial, technical and corporate experience, with over 25 years' experience in a variety of commercial finance roles, with 20 of those years' experience within the mining industry. In that time, Mr Carey spent two and a half years as CFO for Oyu Tolgoi LLC based in Mongolia.</p> <p>Since leaving Mongolia, Mr Carey has held various roles within the Rio Tinto corporate finance team, including as finance officer for the Group's corporate entities and leading the Group's planning and forecasting processes as the General Manager Financial Planning &amp; Analysis.</p> <p>Mr Carey has served on several Rio Tinto entity boards and brings extensive experience in corporate governance and control processes.</p>
Relevant Interest in ERA Shares and Options at the date of this report	Nil
Special responsibilities during reporting period	Mr Carey is a member of the Rehabilitation Committee, Disclosure Committee and Audit and Risk Committee.
Directorships held in other ASX listed entities in the last three years	Nil
<b>Rosemary Fagen</b>	<b>Non-Executive Director</b>
Qualifications	MSc Biochemistry, MBA/GDM, AGSM GAICD
Experience	<p>Ms Fagen was appointed as a Non-Executive Director in February 2022.</p> <p>Ms Fagen was the Head of Operational Excellence, People; Office of the Chief Operating Officer of Rio Tinto until January 2024. As part of the Chief Operating Officer's core team, Rosemary drove transformational change to the business with the introduction of the Rio Tinto Safe Production System. She provided the strategic approach to change management, ensuring the business is resourced, ready, empowered and engaged to bring together proven tools, rituals and leading practices into the one framework.</p> <p>Ms Fagen holds post-graduate degrees in biochemistry and business administration. Ms Fagen has a wide variety of experience including overseeing Copper &amp; Diamonds' human resources strategies, processes and functions as Vice President, People &amp; Organisation. Prior to this, Ms Fagen was Vice President, Human Resources Rio Tinto's Energy group from 2010 to 2014.</p> <p>Before joining Rio Tinto, Ms Fagen held positions in the aviation sector including Executive Vice President, Human Resources for Qatar Airways and held senior human resources leadership positions with Qantas Group and AWA Limited.</p>
Relevant Interest in ERA Shares and Options at the date of this report	Nil
Special responsibilities during reporting period	Ms Fagen is a member of the Remuneration Committee and appointed as a member of the Rehabilitation Committee from 1 August 2025. Ms Fagen was the Chair of the Sustainability Committee until it was dissolved on 21 May 2025.
Directorships held in other ASX listed entities in the last three years	Nil

# DIRECTORS' REPORT

<b>Alfred Grigg</b>	<b>Non-Executive Director</b>
Qualifications	LLB(Hons), BBUS, MAICD
Experience	<p>Mr Grigg joined the ERA Board as a Non-Executive Director in January 2024.</p> <p>Mr Grigg is currently General Manager Closure Excellence - Rio Tinto, having global accountability for the strategic planning and governance of Rio Tinto's asset closure activities. Mr Grigg joined Rio Tinto in 2007 and has held a range of senior legal, regulatory and commercial roles across corporate and operational areas of Rio Tinto.</p> <p>Prior to joining the ERA Board, Mr Grigg was a Non-Executive Director on the board of the NYSE and TSE listed Turquoise Hill Resources (TRQ) (through which Rio Tinto holds its interest in the Oyu Tolgoi mine in Mongolia) from 2020 until Rio Tinto's 100% acquisition of the minority interests of TRQ in December 2022 and its subsequent delisting, as well as being director and chair of a number of incorporated and unincorporated joint venture boards.</p>
Relevant Interest in ERA Shares and Options at the date of this report	Nil
Special responsibilities during reporting period	Nil
Directorships held in other ASX listed entities in the last three years	Nil

## Information on Executives

<b>David Pritchard-Davies</b>	<b>Chief Financial Officer &amp; Joint Company Secretary</b>
Qualifications	BCom, CA
Experience	<p>Mr Pritchard-Davies was appointed Chief Financial Officer and Joint Company Secretary in December 2024.</p> <p>Mr Pritchard-Davies has over 20 years' experience in finance and commercial leadership roles across resources, major project delivery and infrastructure environments. His experience includes capital planning, liquidity management, enterprise performance oversight and cost transparency within regulated and publicly listed organisations. He has supported boards and executive teams through periods of recapitalisation, regulatory scrutiny and operational change.</p> <p>He is a member of the Chartered Accountants of Australia &amp; New Zealand and holds a Bachelor of Commerce from the University of Sydney.</p>

<b>Stephanie So</b>	<b>Joint Company Secretary</b>
Qualifications	BCom, LLB, Grad Dip CA, Grad Dip Applied Corp. Gov.
Experience	<p>Ms So was appointed as Joint Company Secretary in April 2023.</p> <p>Ms So has over a decade of governance experience working with private, public and listed companies across a number of industries, and has extensive experience in company secretarial, board and corporate governance matters. Ms So was previously a principal listings adviser at the ASX where she had extensive involvement in the oversight of listed entities and specialised in ASX Listing Rule compliance including policy and development, initial public offerings, capital raisings and other corporate activities.</p>

# DIRECTORS' REPORT

## Meetings of Directors

The number of Directors and committee meetings held, and the number of meetings attended by each of the Directors of the Company during the financial year are shown below.

	Committee appointments	DIRECTORS <sup>1</sup>	AUDIT AND RISK COMMITTEE <sup>1</sup>	REMUNERATION COMMITTEE <sup>1</sup>	REHABILITATION COMMITTEE <sup>1</sup>	OTHER <sup>1,2</sup>
R Dennis	 	6/7	3/3	2/2	-	-
B Welsh <sup>3</sup>		7/7	-	-	-	-
K Wyatt		5/7	-	2/2	-	-
S Glenn	 	7/7	3/3	-	5/5	-
J Carey	 	7/7	2/3	-	4/5	-
R Fagen	 	7/7	-	2/2	3/5	-
A Grigg		6/7	-	-	-	-

Note 1 Number of meetings attended / maximum the Director was eligible to attend.

Note 2 No Independent Board Committee meetings were held during the year.

Note 3 The Sustainability Committee was dissolved at the Board Meeting held on 21 May 2025, as a result of duplication of matters with the Rehabilitation Committee

### Board committee membership key

-  Committee Chair
-  Remuneration Committee
-  Audit & Risk Committee
-  Rehabilitation Committee

# DIRECTORS' REPORT

## 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 guarantees<sup>1</sup>.

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 \$36 million for 2024. The increase was primarily driven by higher cash and term deposit balances following the 2024 entitlement offer.

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

### Provision for Rehabilitation

At 31 December 2025, the ERA rehabilitation provision was \$2,301 million, representing a net decrease of \$122 million compared with \$2,423 million at 31 December 2024. 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.

The 2025 reduction in estimate of \$32 million or 1% of the total provision balance was primarily driven by improvements in water treatment plant performance, revisions to the project execution strategy and underspends against forecast with resulting cost recalibrations across utilities and other annually recurring type packages of work. These favorable movements were partially offset by cost increases arising from updated actual water volumes in the Ranger Water Dam, which exceeded forecasts contained in the 31 December 2024 rehabilitation provision, as well as incomplete scopes of work carried forward from the 2025 year.

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 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.

In undiscounted nominal terms, the remaining estimated expenditure is \$2,959 million, down from \$3,080 million reported in 2024, a reduction of \$121 million or 4%. In undiscounted real terms, the remaining estimated expenditure is \$2,593 million, compared with \$2,744 million reported in 2024, representing a decrease of \$151 million or 6%.

### 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.

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<sup>1</sup> \$125 million related to Ranger Project Area and \$1 million related to Jabiluka.

# DIRECTORS' REPORT

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 and prior year performance. 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.

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. There have been no lost time incidents recorded so far in 2026.

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.

On 1 October 2025, the Ranger project team submitted the 2025 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 2024 MCP was received on 18 September 2025.

## **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 is expected to continue operating at a loss due to ongoing rehabilitation work, with no immediate revenue sources other than interest income.

### **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.

# DIRECTORS' REPORT

## Statement of Business Risk

A number of risks and uncertainties which are both specific to ERA and of a more general nature, may affect the future operating and financial performance of ERA.

This section describes some, but not all, of the material risks and uncertainties that may impact on ERA's financial performance or outcomes.

### Rehabilitation

Under applicable Australian and Northern Territory government statutory requirements, ERA ceased mining and processing activities at the Ranger Project Area on 8 January 2021 and has progressed to rehabilitating the site.

On 24 November 2022, the Australian Parliament passed amendments to the Atomic Energy Act 1953, allowing additional time for ERA to complete the rehabilitation of the Ranger Project Area, including long-term monitoring and maintenance.

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.

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. In October 2023, ERA received outcomes from the 2022 Feasibility Study, which contributed to the increased estimated rehabilitation costs reported on 31 December 2023. ERA expects to spend approximately \$628 million in nominal undiscounted terms on rehabilitation and study activities from 2026 to 2027, with costs beyond this period remaining uncertain. As a response ERA has adopted a tranche approach to studies and execution, ensuring key project stages undergo further study to improve certainty around schedule and cost while execution can commence. The total rehabilitation cost remains subject to various factors, including regulatory requirements, technological advancements, environmental conditions, labour availability, and broader market influences.

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 2025 of the preferred plan and represents managements best estimate of costs. 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 and 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 resultant actual water treatment inventories be materially different from current estimates a corresponding and material impact would be encountered to overall project cost and schedule. 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 which may result in an increase to project cost and schedule.

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 the expressed 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.

*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.

# DIRECTORS' REPORT

*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: meteorological assumptions such as rainfall and evaporation rates, water treatment plant performance, bulk material movement excavation strategy, exchange rates and diesel costs, changes in costs 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 2025, the real discount rate was 2.5%, consistent with 31 December 2024.

## *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.

## **Wet Season and Weather**

The Ranger Project Area is subject to extreme and contrasting weather conditions in the Northern Territory. The extent of each wet season can have a significant impact on ERA's rehabilitation activities, including an increase in process water inventories. Wet seasons that significantly exceed long term averages will have a material adverse effect on ERA's ability to implement water management and its ability to complete other rehabilitation activities.

## **Access to capital risk**

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.

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. ERA does not consider that it can rely upon drawdown of any further cash from the Trust Fund before the re-evaluation of the security arrangement is complete.

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.

## **Regulators and Stakeholders**

The Mine Closure Plan (MCP) is subject to ongoing review and refinement, with ERA required to submit an updated plan for regulatory approval each year. In addition, regulatory approvals are required to carry out certain rehabilitation activities. ERA's ability to complete the rehabilitation program in a timely and cost-effective manner will be at risk if these regulatory approvals are not obtained or are obtained with amended conditions.

The MCP builds on more than 20 years of scientific work undertaken on the progressive rehabilitation at Ranger. It includes proposed closure criteria for the Ranger mine which addresses the key themes of the final landform, radiation, water, flora and fauna, soils and cultural heritage. ERA first released the Plan to the public in June 2018, following an intensive stakeholder engagement process with all key stakeholders that commenced with a draft plan in December 2016. Key stakeholders who provided feedback on the draft and subsequent annual updates included the Gundjeihmi Aboriginal Corporation and Northern Land Council (as representatives of the Mirarr Traditional Owners), and Northern Territory and Australian government agencies. On 1 October 2025, the Ranger project team submitted the 2025 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 2024 MCP was received on 18 September 2025.

## **Jabiluka Mineral Lease**

In July 2024, the Northern Territory Government, based on advice from the Commonwealth Government, declined to renew ERA's mineral lease over the Jabiluka uranium deposit. ERA is challenging this decision in the Federal Court, citing procedural fairness and other defects in the decision-making process. In August 2024, the Court issued an interim order staying the decision pending further proceedings which remain ongoing.

Given the non-renewal decision, the Jabiluka Mineral Lease has been fully impaired. If ERA succeeds in securing a renewal, in accordance with the 2005 long-term care and maintenance agreement, development of the Jabiluka deposit would require the approval of the Mirarr Traditional Owners.

# DIRECTORS' REPORT

## Environmental Risk

A condition of the section 41 Authority granted to ERA is that the Company must rehabilitate the Ranger Project Area to establish an environment similar to the adjacent areas of Kakadu National Park, so the rehabilitated area could be incorporated into Kakadu National Park, if that is the opinion of the Minister with the advice of the Supervising Scientist, and if the Traditional Owners wish. While substantially complete and agreed upon, certain closure criteria relating to environmental matters require careful management. The updated Mine Closure Plan for the Ranger Project Area still requires final approvals and agreement from stakeholders, including the Minesite Technical Committees. There is a risk that the process to agree on the environmental conditions will give rise to additional rehabilitation obligations that may impact costs and/or schedule.

The ability for ERA to meet its Ranger closure and rehabilitation obligations requires careful management of various environmental conditions into the future, including preventing:

- process water being discharged to the environment
- impact of surface water on groundwater under the site and surrounding environment
- impact of salt accumulation in dry watercourses during the dry season
- weeds, feral animals and fire from the Kakadu National Park encroaching on the Ranger Project Area
- release, spillage and impact on the surrounding environment of hazardous materials, such as radioactive material, diesel, and acid.

If these environmental conditions are not satisfactorily managed, ERA's ability to complete the rehabilitation program in a timely and cost-effective manner will be at risk and ERA's business and financial position and performance may be materially impacted.

# DIRECTORS' REPORT

## Interests of Directors

The interests of each Director in the share capital of the Company and its related body corporates as at 26 March 2026 are shown below:

DIRECTORS	ENERGY RESOURCES OF AUSTRALIA LTD ORDINARY SHARES	RIO TINTO LIMITED ORDINARY SHARES	RIO TINTO LIMITED CONDITIONAL INTERESTS IN ORDINARY SHARES <sup>1</sup>
B Welsh	-	9,970	-
S Glenn	-	149	-
J Carey	-	3,834	7,588
R Fagen	-	42,991	5,990
A Grigg	-	18,057	7,572

*Note 1 Conditional interests in ordinary shares refer to rights to receive ordinary shares in the future only if specific conditions are met, such as performance hurdles, service periods, or other contractual milestones. Until those conditions are satisfied, the holder does not have full ownership or voting rights in the underlying shares.*

NB Mr Dennis and Mr Wyatt do not hold shares or conditional interests in shares in Rio Tinto Limited.

# DIRECTORS' REPORT

## Remuneration report

The Remuneration Report is set out under the following main headings:

- A. Board oversight of remuneration
- B. Principles used to determine Non-Executive Directors' remuneration
- C. Principles used to determine executive remuneration
- D. Details of remuneration
- E. Executive service agreements
- F. Share based compensation
- G. Additional information

The information provided in the Remuneration Report has been audited by the Company's independent auditor as required by section 308(3C) of the *Corporations Act 2001*.

## A Board oversight of remuneration

The Remuneration Committee is responsible for reviewing and where appropriate making recommendations to the Board in respect of the following matters:

- Remuneration framework and policies (including key performance indicators) for the Company's senior executives
- Remuneration and performance of the Company's senior executives
- Remuneration of the Company's Non-Executive Directors
- Remuneration disclosures to be made by the Company
- Other relevant matters identified as requested by the Board.

The Remuneration Committee Charter is available at the Corporate Governance section of ERA's website.

## B Principles used to determine Non-Executive Directors' remuneration

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Non-Executive Directors. The Remuneration Committee reviews and makes recommendations to the Board regarding Non-Executive Directors' remuneration.

These fees are comprised of a base fee and any fees payable to Non-Executive Directors for their membership on established committees of the Board.

During 2025, the ERA Board resolved not to pay committee fees to Directors employed by Rio Tinto. The Sustainability Committee was dissolved at the Board Meeting held on 21 May 2025 as a result of duplication of matters with the Rehabilitation Committee.

ERA pays statutory superannuation contributions to Non-Executive Directors in addition to the base fee and any fees payable to Non-Executive Directors for their membership on established committees of the Board.

In addition, from time to time, the Board may approve that Non-Executive Directors, including the Chair, receive additional fees for services provided outside the established committee processes.

The following principles are applied in determining the remuneration of Non-Executive Directors:

- The responsibilities of, and time spent by, the Non-Executive Directors on the affairs of ERA, including preparation time
- Acknowledgement of the personal risk borne as a Director
- Comparison with professional market rates of remuneration to remain competitive with the market having regard to companies of similar size and complexity
- The desire to attract Directors of a high calibre with appropriate levels of expertise and experience.

At the 2023 Annual General Meeting, a resolution to increase the limit of aggregate remuneration for Non-Executive Directors of ERA to \$1,100,000 was approved with 99.97% of shares voting in favour.

At the 2025 Annual General Meeting, the 2024 Remuneration Report was approved with 99.98% of shares voted in favour. The aggregate amount of Non-Executive Directors' remuneration paid in 2025 was \$1,078,011, inclusive of statutory superannuation.

# DIRECTORS' REPORT

The Non-Executive Directors' fees were last reviewed by the Board in December 2025.

Independent Board Committee member fees were aligned to other committee member fees during 2025. No other changes were made to Non-Executive Director Board and Committee fees during 2025.

The annual fees for Non-Executive Directors for 2025 (excluding superannuation) were as follows:

	2025	2024
Chair	\$209,457	\$209,457
Non-Executive Director	\$116,365	\$116,365
Audit and Risk Committee Chair <sup>1</sup>	\$27,928	\$27,928
Audit and Risk Committee Member <sup>1</sup>	\$15,430	\$15,430
Sustainability Committee Chair <sup>1,2</sup>	\$23,738	\$23,738
Sustainability Committee Member <sup>1,2</sup>	\$15,430	\$15,430
Remuneration Committee Chair <sup>1</sup>	\$23,738	\$23,738
Remuneration Committee Member <sup>1</sup>	\$15,430	\$15,430
Rehabilitation Committee Chair <sup>1</sup>	\$23,738	\$23,738
Rehabilitation Committee Member <sup>1,3</sup>	\$15,430	\$15,430
Independent Board Committee Chair <sup>1</sup>	\$23,738	\$23,738
Independent Board Committee Member <sup>1,4</sup>	\$15,430	\$11,531

Note 1 Fees are payable in addition to Chair and Non-Executive Director fees.

Note 2 The Sustainability Committee was dissolved at the Board Meeting held on 21 May 2025, as a result of duplication of matters with the Rehabilitation Committee. Since the committee dissolution in May, the fees were paid proportionately. The pro-rated committee chair and committee member fees are \$9,170 and \$5,961 respectively.

Note 3 Mr Welsh stepped down as a committee member in December 2024, to align with the transitioning to his consultancy role with the Company. Ms Fagen was appointed as a member of the Rehabilitation Committee effective 1 August 2025. The pro-rated committee member fee is \$6,429, and she was paid proportionately from her commencement date.

Note 4 Independent Board Committee member fees for 2025 were increased to align them with the fees paid to the members of the other Committees.

## C Principles used to determine executive remuneration

The Remuneration Committee is responsible for reviewing executive remuneration and where appropriate making recommendations to the Board.

The *Corporations Act 2001* and relevant Accounting Standards require disclosures in respect of "key management personnel" being those persons having authority and responsibility for planning, directing and controlling the activities of the Company.

The key management personnel are the senior executives of the Company reporting directly to the Chief Executive and Managing Director in addition to the Directors.

Throughout this Remuneration Report, the key management personnel who are not Directors are collectively referred to as "senior executives".

As the Company is a member company of the Rio Tinto Group, it generally implements the remuneration policies and procedures determined by the Rio Tinto People & Remuneration Committee and applied to senior management personnel across the wider Rio Tinto Group to determine the remuneration of the Chief Executive and senior executives. As a member of the Rio Tinto Group, ERA's Chief Financial Officer has been seconded from Rio Tinto and hence drawn from the talent pool of executives in the wider Rio Tinto Group. It is the view of the Remuneration Committee (which has been endorsed by the Board) that a company of ERA's size and scope would have significant difficulty in attracting executives of the calibre necessary to ensure superior performance or in retaining them for significant periods if this arrangement was not in place.

# DIRECTORS' REPORT

Under these circumstances, the Board believes that the general application of the Rio Tinto remuneration framework to ERA's senior executives, with appropriate review by the Remuneration Committee, is of benefit to ERA.

For the purposes of assessing the appropriate level of remuneration, the Australian resources sector is considered the most relevant comparator group. Additional references are also made to other relevant supplementary comparator groups. Typically, base salaries are positioned at the median of these comparator groups, while incentive plans are designed with the potential to deliver total remuneration outcomes across the full market range according to business and individual performance. The related costs of these programs are recognised in the Company's financial statements.

Executive remuneration, including base salary, short- and long-term incentive plan awards and other terms of employment are reviewed annually having regard to the evaluation of individual and business performance against goals set at the start of the year, global economic conditions and relevant comparative information. As well as base salary, remuneration packages may include fringe benefits such as medical insurance, car, rent and other allowances, superannuation, retirement entitlements and short and long term incentives.

At the start of the 2025 reporting period, the Remuneration Committee resolved that the remuneration of the Chief Financial Officer will be determined in accordance with the Rio Tinto Group remuneration framework, with performance evaluation and short-term incentive outcomes aligned to Rio Tinto Group performance and processes.

The executive pay and reward framework is designed to provide a total remuneration package which is competitive in the market, aligns total remuneration with delivered individual and short and long term business performance, strikes an appropriate balance between fixed and variable components, links variable components to the achievement of challenging individual and business performance targets, and ensures the attraction, motivation and retention of the high calibre senior executives required to lead the Company.

The executive pay and reward framework has four components:

- Base salary and benefits
- Short term incentive plan
- Long term incentive plans through participation in the Rio Tinto Equity Incentive Plan (EIP) through which share-based remuneration, including management share awards (MSA), performance share awards (PSA) and bonus deferral awards (BDA) can be awarded
- Other remuneration and benefits such as superannuation or participation in the Rio Tinto all employee share purchase plan (myShare).

## **Performance and non-performance related remuneration**

Total remuneration is a combination of the fixed, performance and service-related elements described in this report. The short and long term incentives are the variable components of the total remuneration package and are therefore "at risk". They are tied to achievement of specific business measures, individual performance and service. Other components are referred to as "fixed" as they are not at risk.

In 2025, the Chief Executive was on a consultancy agreement with no short term or long term incentives payable or awarded to the Consultant or Consultant's Representative. No awards under the long-term incentive plan were made to the ERA senior executive.

In 2025, 33% of the senior executive's total direct remuneration (excluding post-employment and non-monetary benefits) was allocated to variable, at risk components, assuming maximum performance. The actual percentage will vary based on the performance of the Company, Rio Tinto, and individual executives.

## **Base salary**

Base salary is set at a level consistent with market expectations within the wider Rio Tinto remuneration framework and may be delivered as a mix of cash and prescribed non-financial benefits. It is targeted broadly at the median of companies of similar size, global reach and complexity, including other large natural resource companies. Base salary is reviewed annually and adjusted taking into account the individual contribution, global economic conditions, role responsibilities, an assessment against comparator groups, internal relativities and base salary budgets applying to the broader employee population.

## **Short term incentive plan**

The short term incentive plan provides an annual bonus opportunity and is designed to support the overall remuneration policy by focusing management personnel on calendar year performance against challenging individual and business targets.

# DIRECTORS' REPORT

## Short term incentive performance conditions

Individual performance is reviewed against relevant targets and objectives annually.

The 2025 short term incentive for the Chief Financial Officer was calculated aligning to the Rio Tinto Group scorecard outcome.

The bonus payments shown as remuneration relates to performance in 2025.

## Incentive plans

As previously outlined, the Remuneration Committee believes that the general application of the Rio Tinto remuneration framework is of benefit to the Company.

Awards under the EIP can take the form of:

- MSA, PSA or BDA which are conditional awards under which the participant receives shares for free automatically to the extent the award vests (which may be subject to the achievement of performance conditions)
- Other forms of awards, such as options or forfeitable shares which provide flexibility in the event the Rio Tinto Group changes its remuneration approach.

Awards may also be granted or settled on vesting as cash awards.

An award may be granted on the basis that it will normally only vest to the extent that a performance condition, set by the Rio Tinto People & Remuneration Committee at the time of grant, is satisfied by Rio Tinto. However, BDA which represent deferred bonuses and MSA will not be subject to performance conditions. During the reporting period, awards under the EIP were not part of ERA's executive pay and reward framework but have been in prior reporting periods.

Awards under the EIP are granted on the basis that the participant will receive dividend equivalents for the vesting period (in additional shares) when and to the extent that, the award vests. The dividend equivalent will be calculated based on the aggregate value of dividends paid during the vesting period unless the Rio Tinto People & Remuneration Committee decides to use a different approach.

When applicable, awards will normally vest, to the extent that any performance condition is met, at the end of a period set when the award is granted. Shares will be issued or transferred to the participant on vesting. Vesting may be delayed where a participant is subject to any external investigation or similar circumstances.

If Rio Tinto was subject to a change of control, awards will vest subject to the extent to which any performance condition has been satisfied. Alternatively, participants may be allowed or required to exchange their awards for equivalent awards over shares in the acquiring company. If awards vest, the awards will be pro-rated unless the Rio Tinto People & Remuneration Committee decides otherwise. However, no pro rating will apply to BDA or on PSA where the participant leaves more than three years after the grant.

## Awards

The current intention remains that any awards under the EIP would be made in the form of Conditional Awards in line with the Rio Tinto Group's Remuneration Policy.

### Performance Share Awards (PSA)

PSA, provide a conditional right to Rio Tinto shares to eligible senior management personnel within the Rio Tinto Group. Award levels under the EIP are at the discretion of Rio Tinto People & Remuneration Committee and the ERA Remuneration Committee.

The conditional awards only vest if the performance condition set by the Rio Tinto People & Remuneration Committee is satisfied by Rio Tinto, although the Rio Tinto People & Remuneration Committee retains discretion to determine that satisfaction of the performance condition is a genuine reflection of the underlying performance of the business. At the end of the performance period, the vesting outcome, taking into account Rio Tinto's Total Shareholder Return (TSR) against the performance condition is calculated independently by Deloitte.

Subject to the Rio Tinto People and Remuneration Committee approval, awards granted prior to 2024 vest based on the Rio Tinto Group's TSR performance over a five-year performance period. The vesting in 2025 of the PSA granted in 2020 was subject equally to relative TSR against the S&P Global Mining Index (transitioned from the EMIX Global Mining Index following its decommissioning on 31 July 2023), and the MSCI World Index.

For PSA granted from 2024, awards are subject to a three-year performance period. Eighty per cent of the award is subject to a TSR performance measure, assessing Rio Tinto's TSR against constituents of the S&P Global Mining Index and the MSCI World Index (with 2/3 subject to performance against the S&P Global Mining Index and 1/3 against the MSCI World Index). The remaining 20% of the PSA is subject to a strategic scorecard which for awards granted in 2024 and 2025 assesses performance against Rio Tinto's decarbonisation ambitions.

# DIRECTORS' REPORT

## Management Share Awards (MSA)

MSA are conditional grants of Rio Tinto shares to eligible employees of the Company which will vest, wholly or partly, upon expiry of a three-year vesting period. Award levels under the EIP are at the discretion of Rio Tinto.

## Other share plans

All employees of the Company may participate in Rio Tinto's employee share purchase plan. Under the plan (known as and referred to later in this report as myShare), employees may acquire shares up to the value of US\$5,250 (or local currency equivalent) per year, capped at 15% of their base salary. Each share purchased will be matched by Rio Tinto and paid by ERA (currently at a ratio of one for one) providing the participant holds the shares and remains employed at the end of the three-year vesting period. Further details are at Note 30 to the Financial Statements (Share-based payments).

## Share dealing policy

The participation of the Chief Executive and senior executives in the Rio Tinto share plans involving the acquisition of Rio Tinto securities at a future date, and any grants of shares under these plans or sales that occur in connection with these plans, is subject to and conditional upon compliance with the terms of the 'Rio Tinto Securities Dealing Policy' (Dealing Rules). The Dealing Rules for dealing expressly prohibit the limiting of exposure to economic risk in relation to such securities and are available on the Rio Tinto website.

## D Details of remuneration

Details of the remuneration of each Non-Executive and Executive Director and each of the senior executives in respect of their services to the Company are set out in the following section.

### Non-Executive Directors of Energy Resources of Australia Ltd

		SHORT TERM BENEFITS		POST EMPLOYMENT BENEFITS		TOTAL (\$000)
		DIRECTORS FEES (\$000)	CASH BONUS (\$000)	NON-CASH BENEFITS (\$000)	SUPER-ANNUATION (\$000)	
R Dennis <sup>1</sup>	2025	277	-	-	33	310
	2024	332	-	-	37	369
K Wyatt <sup>2</sup>	2025	162	-	-	19	181
	2024	207	-	-	23	230
J Carey <sup>3</sup>	2025	116	-	-	-	116
	2024	116	-	-	-	116
R Fagen	2025	147	-	-	17	164
	2024	156	-	-	16	172
S Glenn <sup>4</sup>	2025	171	-	-	20	191
	2024	207	-	-	23	230
A Grigg <sup>3</sup>	2025	116	-	-	-	116
	2024	116	-	-	-	116
<b>Total 2025</b>		989	-	-	89	1,078 <sup>5</sup>
<b>Total 2024</b>		1,134	-	-	99	1,233 <sup>6</sup>

Note 1 2024 Included special exertion fees of \$55,388 plus super (\$6,370) for additional services on the Independent Board Committee.

Note 2 2024 Included special exertion fees of \$39,902 plus super (\$4,589) for additional services on the Independent Board Committee.

Note 3 Directors are employed by Rio Tinto. Effective from 2024, the ERA Board determined that no additional committee fees will be paid for any committees on which they serve. Directors will receive only the standard director fees.

Note 4 2024 Included special exertion fees of \$39,902 plus super (\$4,589) for additional services on the Independent Board Committee.

Note 5 Director fee payments for 2025 totalled \$1,078,011 which is \$21,989 below the maximum annual limit of \$1,100,000.

Note 6 Total fees (excluding exertion) for 2024 was \$998,944 plus super (\$84,721) which is \$1,083,665 and within the aggregate fee limit of \$1,100,000. The special exertion fees total of \$135,192 plus super (\$15,548) is not included in the aggregate fee pool as per ASX Listing Rule 10.17.

## Executive Director and senior executives

Set out below is an overview of the remuneration paid to the Executive Director and senior executive in 2025. This includes details of the key elements of remuneration and a summary of total remuneration for 2025.

### Brad Welsh

#### Consultancy arrangement from 17 December 2024

Mr Welsh's secondment from Rio Tinto ended on 16 December 2024. Consistent with ERA's ASX announcement on 22 March 2023, no termination benefits were paid to Mr Welsh at the end of his secondment with ERA.

# DIRECTORS' REPORT

Mr Welsh's employment with Rio Tinto ceased on 16 December 2024. ERA entered a consultancy arrangement with Mawal Pty Ltd (**Consultant**), for it to provide services to ERA on and from 17 December 2024. The Services include Mr Welsh (as the Consultant's Representative) performing work of the office of Chief Executive and Managing Director of ERA.

Per the consultancy arrangement, the Consultant received \$2,500 (excluding GST) per day for the Services performed. No additional fees were paid to the Consultant or the Consultant's Representative or directly to Mr Welsh in relation to Mr Welsh's appointment as a director on the board of ERA.

There are no short term or long term incentives, or termination benefits, paid to the Consultant or the Consultant's Representative.

## Total remuneration

The table below provides a summary of Mr Welsh's total remuneration, inclusive of Consultant fees, paid by ERA for 2025. The purpose of this table is to enable shareholders to better understand all remuneration received by Mr Welsh from ERA whether on secondment from Rio Tinto or as a consultant while serving in the role of Chief Executive and Managing Director.

(STATED IN \$'000)	2025	2024
Base salary paid <sup>1</sup>	203	414
STIP cash bonus	-	141
LTIP share based payments	-	145
Superannuation	-	29
Other benefits <sup>2</sup>	-	133
Total remuneration	203	862
% change from previous year	(76%)	7%
% of maximum STIP cash bonus awarded	-	56%
% of maximum STIP cash bonus forfeited	-	44%

Note 1 Base salary (exclusive of all superannuation contributions) and Consultant fees reported.

Note 2 Other benefits include accommodation, relocation, vehicle and other allowances and Company paid superannuation above statutory requirements that is taken as cash.

## Senior executives

### Base salary (excluding superannuation)

Base salaries are reviewed annually, with reference to the underlying performance of ERA, the Rio Tinto Group and the individual, global economic conditions, role responsibility, an assessment against relevant comparator groups and base salary budgets applying to the broader employee population.

At the end of 2024 and 2025, the base salary of the Company's senior executive was:

BASE SALARY \$000	2025	2024	CHANGE
David Pritchard-Davies <sup>1</sup>	231	224	3%

Note 1 Appointed as Chief Financial Officer 17 December 2024. Base salary for 2025 was effective from 1 March 2025.

### Short term incentive plan objectives and outcomes

David Pritchard-Davies' short-term incentive was determined by the Rio Tinto Group scorecard outcome. The Rio Tinto overall scorecard performance in 2025 was above target. However, there was a 10% fatality deduction, leading to a final outcome of 119% out of 200% (59.5% of maximum).

#### 2025 objectives - David Pritchard-Davies

- Demonstrate health, safety and environment leadership and contribute to sustained improvement in health and safety performance
- Provide high-quality support to the both the Board and Independent Board committee
- Deliver efficient and effective commercial support services to ERA
- Deliver excellence in accounting, performance reporting and financial forecasting
- Demonstrate behaviours that align with the values of safety, teamwork, respect, integrity and excellence

# DIRECTORS' REPORT

A summary of the individual targets and performance for the Company's senior executive for the 2025 financial year (with the corresponding short term incentive plan award paid in 2026) is set out in the table below.

SHORT TERM INCENTIVE PLAN MEASURES - 2025	WEIGHT (%)	RESULT (OUT OF 200%) <sup>1</sup>	WEIGHTED RESULT (%)
<b>David Pritchard-Davies<sup>2</sup></b>			
Financial	50.0	128.8	64.4
Strategic	50.0	135.0	67.5
Total (pre-fatality deduction)			132
Fatality Deduction			(13)
<b>Total</b>	<b>100</b>	<b>-</b>	<b>119</b>

Note 1 Target performance is defined as achieving a 100% result on the specified performance measure. This level of achievement results in a 100% payout of the target remuneration. Outstanding performance, exceeding the 100% measure, can result in a maximum payout of 200% of the target.

Note 2 Mr. Pritchard-Davies' 2025 short-term incentive was determined by the Rio Tinto Group scorecard outcome.

## Long term incentive plan awards

Award levels are set to incentivise executives to provide sufficient retention for the executive team and to contribute to the competitiveness of the overall remuneration package. There are currently no long term incentive plan awards in place for the senior executive.

## Executive Director and senior executive total remuneration

		SHORT TERM BENEFITS			POST EMPLOYMENT BENEFITS				TOTAL (\$000)	
		CASH SALARY (\$000)	SHORT TERM INCENTIVES <sup>3</sup> (\$000)	OTHER <sup>4</sup> (\$000)	RETENTION PAYMENTS (\$000)	TERMINATION PAYMENTS (\$000)	SUPER-ANNUATION PENSION (\$000)	LONG TERM INCENTIVES <sup>5</sup> (\$000)		
<b>Executive Director</b>										
B Welsh <sup>1</sup>	2025	203	-	-	-	-	-	-	-	203
	2024	414	141	133	-	-	29	145	-	862
<b>Senior executive</b>										
D Pritchard -Davies <sup>2</sup>	2025	230	55	194	-	-	40	2	-	521
	2024	9	2	0	-	-	1	-	-	12
<b>Total 2025</b>		<b>433</b>	<b>55</b>	<b>194</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>2</b>	<b>-</b>	<b>724</b>
<b>Total 2024</b>		<b>423</b>	<b>143</b>	<b>133</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>145</b>	<b>-</b>	<b>874</b>

Note 1 Secondment from Rio Tinto ended 16 December 2024. Consultancy Agreement commenced from 17 December 2024. The Consultant received \$2,500 (excluding GST) per day for the services performed. Performance related cash bonus: 56% awarded in 2024, 44% forfeited. No termination benefits were paid to Mr Welsh by ERA because of the end of his secondment. For the current year, only consultancy fees were paid; no other forms of remuneration were provided by ERA.

Note 2 Secondment from Rio Tinto started 17 December 2024. Performance related cash bonus: 59.5% awarded in 2025, 40.5% forfeited. Cash salary for 2025 includes base salary of \$231,426 for 2025 paid proportionately from 1 March 2025.

Note 3 Performance and related bonuses disclosed in 2025 relate to services in 2025 (equally bonuses disclosed in 2024 relate to services in 2024).

Note 4 Other benefits include relocation, accommodation, travel, vehicle, other allowances, Company paid superannuation above statutory requirement that is taken as cash excluding cash paid site allowances which are treated as cash salary.

Note 5 Values in Long term incentives column include the fair value of awards granted under the Rio Tinto 2018 Equity Incentive Plan as well as awards granted under the Global Employee Share Plan, myShare, and have been calculated at their dates of grant using valuation models provided by external consultants Lane Clark and Peacock LLP. The value of share-based awards has been determined in accordance with the recognition and measurement requirements of AASB 2 'Share-based Payment'. In the case of Mr Pritchard-Davies, this only includes a value for myShare for the 2025 year as there are currently no long-term incentive plan awards in place for the senior executive.

# DIRECTORS' REPORT

## E Executive service agreements

For reasons explained on page 15, as a member of the Rio Tinto Group, ERA's Chief Financial Officer is seconded from Rio Tinto under agreements between ERA and Rio Tinto.

The secondment agreements provide for the Chief Financial Officer to work under the direction of and be responsible to the ERA Chief Executive and the ERA Board. They include acknowledgements from Rio Tinto to the effect that the relevant executive's duties as an officer of ERA will require him or her to, among other things, act in good faith in the best interests of ERA as a whole.

As part of the process of appointment of a senior executive under this secondment arrangement, the relevant executive is provided with a written statement relating to their responsibilities and duties as an officer of the Company, which they are required to sign for their appointment.

Under the secondment agreements, during the secondment period ERA must pay amounts in respect of the relevant executive's base salary and other entitlements in accordance with their employment agreements with Rio Tinto. The employment agreements provide for participation of the relevant executives in the Rio Tinto short term incentive plans upon achieving performance and service goals. The employment agreements may also provide for other benefits, including long term incentive plan, medical insurance, vehicle and accommodation allowances, relocation allowances and expenses and travel allowances.

In setting the executives' remuneration and any rewards based on performance, the Rio Tinto employing company is required to have regard to the recommendations of the ERA Board, and to consult with the ERA Chair regarding any material changes to remuneration and benefits. Changes to the terms of an employment agreement must be consistent with those made generally for all employees of the Rio Tinto employer, and ERA's Chair must be promptly informed of any material changes.

Each of the secondment agreements with Rio Tinto provide that ERA can end the secondment by giving Rio Tinto three months' notice at any time. Likewise, Rio Tinto can end the executive's secondment by giving three months' notice to ERA.

Provision is also made to enter consultancy agreements for the provision of executive services if an executive is no longer employed by Rio Tinto and therefore not available for secondment. A Consultancy agreement applied permitting Mr Welsh through Mawal Pty Ltd to perform the work of the office of Chief Executive and Managing Director of ERA from 17 December 2024.

Key provisions of the employment agreements of the Chief Executive and senior executive relating to remuneration are as set out below.

## B Welsh – Chief Executive and Managing Director

Mawal Pty Ltd (Consultant), provided services to ERA on and from 17 December 2024 (the Services). The Services included Mr Welsh (as the Consultant's Representative) performing work in the office of Chief Executive and Managing Director of ERA from 17 December 2024.

The agreement commenced on 17 December 2024 with an initial term of six months, unless terminated earlier. Upon expiry of the initial term, the agreement became eligible for extension on a month-to-month basis thereafter or any other period at ERA's discretion. After the initial term expired, the agreement was extended on a month-to-month basis.

The Consultant received \$2,500 (excluding GST) per day for the services performed. No additional fees were paid to the Consultant or the Consultant's Representative or directly to Mr Welsh in relation to Mr Welsh's appointment as a director on the board of ERA.

There are no short term or long term incentive, or termination benefits, paid to the Consultant or the Consultant's Representative. Either the Consultant or ERA may terminate the consultancy on 30 days' notice.

## D Pritchard-Davies – Chief Financial Officer

The agreement commenced on 17 December 2024.

Base salary (excluding superannuation, allowances and other benefits) as at 31 December 2025 of \$231,426 per annum effective from 1 March 2025. The target short term incentive, based on achieving performance criteria, is 20% of the base salary. A maximum individual performance multiplier of 125% can be applied. The maximum short term incentive bonus is 50% of the base salary. Base salary and short-term incentive targets to be reviewed annually. Termination by the employee or employer is one month's notice in writing or equivalent payment by the employer in lieu of notice.

Senior executives who are permanent employees are also entitled under their employment agreements with Rio Tinto to a range of pre-existing redundancy entitlements, depending on the business and region from where they were originally employed within the Rio Tinto Group. These include:

- Notice may be worked or fully or partly paid in lieu, at ERA's discretion
- Additional capped service related payments may apply

# DIRECTORS' REPORT

- Pro rata short term incentive plan payments may be paid based on the proportion of the performance period worked
- Conditional share awards granted and held for less than three years at the date of termination are reduced pro-rata.

There is no contractual entitlement to payments in the event of a change of control.

## F Share based compensation

### Rio Tinto Performance Share Awards

Rio Tinto Performance Share Awards (PSA) are granted at the discretion of the Rio Tinto People & Remuneration Committee in line with Rio Tinto guidelines. PSA granted under the EIP vest between 0% and 100% with vesting occurring five years (PSA granted prior to 2024) or three years (PSA granted after 2024) after grant. During the reporting period these incentive plans were not part of ERA's executive pay and reward framework. However, PSAs have been granted under the EIP to Non-Executive Directors, A Grigg and J Carey during 2025 in their capacity as Rio Tinto employees.

### Rio Tinto Management Share Awards

Rio Tinto Management Share Awards (MSA) are granted at the discretion of the Rio Tinto People & Remuneration Committee in line with Rio Tinto guidelines, noting that during the reporting period MSAs were not granted to any key management personnel.

The terms and conditions of each right to Rio Tinto Limited shares affecting remuneration or related disclosures in this or future reporting periods are as follows:

AWARD DATE	MARKET PRICE AT AWARD	VESTING DATE <sup>1</sup>
<b>Awards over Rio Tinto Limited shares</b>		
23 March 2022	\$113.68	27 February 2025
22 March 2023	\$115.45	16 February 2026
22 March 2024	\$121.30	22 February 2027
19 March 2025	\$118.70	21 February 2028

Note 1 Vesting dependent upon continued employment with a Rio Tinto Group company.

### Rio Tinto myShare

Under myShare, employees may acquire shares up to the value of US\$5,250 (or local currency equivalent) per year, capped at 15% of their base salary. Each share purchased will be matched by Rio Tinto and paid by ERA (currently at a ratio of one for one) providing the participant holds the shares and remains employed at the end of the three-year vesting period.

The key management personnel and Directors of the Company who elected to participate in the Rio Tinto employee share purchase plan (myShare) as at 31 December 2025 were J Carey, A Grigg and D Pritchard-Davies.

# DIRECTORS' REPORT

## Conditional awards provided as remuneration

### Rio Tinto Equity Incentive Plan

Details of conditional awards of ordinary shares in Rio Tinto Limited held during the year and provided as remuneration to the Chief Executive and senior executive of ERA in respect of their duties as officers of ERA are set out below.

No conditional awards of ordinary shares of either ERA or of Rio Tinto Limited or Rio Tinto plc were provided during the year as remuneration for services provided to ERA to any of the Non-Executive Directors.

On vesting, each award converts into one ordinary share of Rio Tinto Limited.

		BALANCE AT START OF THE YEAR OR ON JOINING <sup>1</sup>	GRANTED AS REMUNERATION	VESTED	LAPSED	AWARDS CANCELLED	OTHER CHANGES <sup>2</sup>	BALANCE AT END OF YEAR
<b>Rio Tinto Limited</b>								
<b>Executive Director</b>								
B Welsh <sup>3</sup>	<b>2025</b>	-	-	-	-	-	-	-
	<b>2024</b>	3,288	1,544	(3,471)	-	(1,361)	-	-
<b>Senior executive</b>								
D Pritchard-Davies	<b>2025</b>	21	-	-	-	-	41	62
	<b>2024</b>	21	-	-	-	-	-	21
<b>Non-Executive Directors<sup>4</sup></b>								
J Carey	<b>2025</b>	2,947	-	(926)	-	-	3,218	5,239
	<b>2024</b>	3,015	-	(1,046)	-	-	978	2,947
R Fagen	<b>2025</b>	8,573	-	(2,549)	-	-	(34)	5,990
	<b>2024</b>	22,072	-	(13,510)	-	-	11	8,573
A Grigg	<b>2025</b>	2,963	-	(929)	-	-	3,208	5,242
	<b>2024</b>	3,347	-	(1,368)	-	-	984	2,963

Note 1 Where key management personnel joined during the year, balance at start of the year reflects holdings at time of commencement with ERA.

Note 2 Other changes and end of year balance include changes made in relation to awards for service within the wider Rio Tinto group, including before joining or after ceasing with ERA. For 2025, other changes include an adjustment of 34 relating to the number of awards for R. Fagen, to align the balance to the correct year-end position.

Note 3 ERA did not provide any conditional awards as part of remuneration in the current year for Mr Welsh. Mr Welsh's secondment from Rio Tinto ended on 16 December 2024. His employment with Rio Tinto ended on 16 December 2024 and Rio Tinto provided accelerated vesting of Rio Tinto share awards on a pro-rata basis in accordance with the provisions of the EIP. Mr Welsh commenced as a Consultant's representative for the office of ERA CEO and Managing Director on 17 December 2024.

Note 4 Changes to balances for Non-Executive Directors do not relate to remuneration for services provided to ERA.

# DIRECTORS' REPORT

## Shareholdings

No Directors hold shares in ERA. Mr R Dennis and Mr K Wyatt do not hold shares in Rio Tinto Limited. The number of shares held in Rio Tinto Limited during the financial year by each Director and key management personnel of ERA are set out below.

		BALANCE AT START OF THE YEAR OR ON JOINING <sup>1</sup>	INCREASED DURING THE YEAR <sup>3</sup>	OTHER CHANGES DURING THE YEAR	BALANCE AT END OF THE YEAR <sup>2</sup>
<b>Rio Tinto Limited</b>					
<b>Executive Director</b>					
B Welsh	2025	9,488	482	-	9,970
	2024	5,619	3,869	-	9,488
<b>Senior executive</b>					
D Pritchard-Davies	2025	21	43	-	64
	2024	21	-	-	21
<b>Non-Executive Directors</b>					
J Carey	2025	3,694	1,118	(997)	3,815
	2024	6,832	1,301	(4,439)	3,694
R Fagen	2025	37,126	5,865		42,991
	2024	30,729	9,647	(3,250)	37,126
S Glenn	2025	149	-	-	149
	2024	149	-	-	149
A Grigg	2025	15,705	1,237	-	16,942
	2024	13,657	2,048	-	15,705

Note 1 Where a Director or key management personnel joined during the year, balance reflects holdings at the time of commencement with the Company.

Note 2 Where a Director or key management personnel resigned during the year, balance reflects holdings at the time of resignation from the Company.

Note 3 Increases in shares during the year encompass shares issued for remuneration, employee contributions through the myShare plan, acquired shares and shares purchased under the dividend scheme. For Mr Welsh, this included: 118 Rio Tinto Limited shares purchased under the myShare dividend re-investment plan and 364 Rio Tinto Limited shares purchased under a dividend re-investment plan.

## G Additional information

### Loans and other transactions with Directors and other key management personnel

There are no loans with Directors and other key management personnel. Other transactions with Director related entities are disclosed in Note 24 – Related parties.

# DIRECTORS' REPORT

## Principal activities

The principal activities of the Company during the course of the year consisted of site rehabilitation of the Ranger Project Area.

## Dividends

No dividends have been paid by ERA to members in respect of the 2025 financial year (2024: nil).

## Operating and financial review

Details of ERA's review and results of operations are included in the Chair's Report on page 1, the Chief Executive's Report on page 2 and the review of operations section on page 8.

## Significant changes to the state of affairs

In the opinion of the Directors, other than matters reported in the Directors' Report, the Chair's Report and the Chief Executive's Report, there were no significant changes in the state of affairs of the Company during the year ended 31 December 2025.

## Matters subsequent to the end of the financial year

In the interval between the end of the year and the date of this report there has not arisen any item, transaction or event of a material nature, other than matters reported in the Chair's Report and the Chief Executive's Report on pages 1 and 2 respectively, that has significantly affected or may significantly affect:

- The operations of the Company
- The results of those operations
- The state of affairs of the Company subsequent to the financial year ended 31 December 2025.

## Likely developments

In the opinion of the Directors, any likely developments in the operations of the Company known at the date of this report have been covered within the Annual Report and Notes to the financial statements.

A general review of developments for ERA is presented in the review of operations section on page 8.

## Annual General Meeting

The 2026 Annual General Meeting will be held in Brisbane, Queensland. Notice of the 2026 Annual General Meeting will be given to the shareholders of the Company in accordance with the Corporations Act. It is anticipated the meeting will be an in-person meeting, noting that the Company will have the required facilities on standby should a virtual or hybrid option become required.

## Indemnification

Clause 11 of the Company's Constitution provides that every Director, manager, officer or employee of the Company shall be indemnified out of the funds of the Company against all liability incurred by them in defending any proceedings in which they are successful.

The *Corporations Act 2001* prohibits a company from indemnifying Directors, secretaries, executive officers and auditors from liability except for liability to a party, other than the Company or a related body corporate, where the liability does not arise out of conduct involving a lack of good faith and except for liability for costs and expenses incurred in defending proceedings in which the officer or auditor is successful. An indemnity for officers or employees who are not Directors, secretaries or executive officers, is not expressly prohibited by the *Corporations Act 2001*.

The Directors and Company Secretaries of the Company, and all former Directors and Company Secretaries, have the benefit of the indemnity in Clause 11 of the Company's Constitution.

The indemnity also applies to executive officers of the Company (being the senior executives and managers who are concerned with or take part in the management of the Company) as well as other employees.

## Insurance

Since the end of the previous financial year, the Company has paid insurance premiums in respect of a Directors' and officers' liability policy of insurance.

The policy indemnifies all Directors and officers of ERA (including the Directors, Company Secretaries, and executive officers referred to above) against certain liabilities.

# DIRECTORS' REPORT

In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

## Environmental regulation and policy

ERA strives to be at the forefront of environmental management in the uranium industry. It operates in accordance with relevant Commonwealth and Northern Territory environmental legislation as well as site specific environmental licences, permits and statutory authorisations.

ERA is required to report any incident that is a divergence from strict compliance with statutory requirements, even if the incident has no detrimental environmental impact, and reports are made to the Department of Lands, Planning and Environment (Northern Territory); the Supervising Scientist Branch of the Commonwealth Department of Climate Change, Energy, Environment and Water; the Northern Land Council; the Commonwealth Department of Industry Science and Resources and the Gundjeihmi Aboriginal Corporation (representatives of the Mirarr Traditional Owners).

ERA's commitment to protect the environment in 2025 was overseen by the Supervising Scientist Branch, which conducts extensive monitoring and research programs on the Ranger Project Area and Jabiluka Mineral Lease.

There were no prosecutions commenced or fines incurred in respect of ERA's environmental performance during 2025.

## Corporate governance

The Board of ERA considers high standards of corporate governance to be critical to business integrity and performance. The corporate governance structures and practices in place at ERA are substantially in compliance with the 4th Edition of the Corporate Governance Principles and Recommendations developed by the ASX Corporate Governance Council (Council).

Areas where the corporate governance practices of ERA do not follow the Council's recommendations arise due to Rio Tinto's 98.43% ownership of the Company and the management, direction, services and support this provides. The extent to which the Company does not comply is detailed in the Corporate Governance Statement on pages 29 to 36.

## Company secretaries

David Pritchard-Davies and Stephanie So are Company secretaries of ERA. David Pritchard-Davies was appointed to the role on 17 December 2024 and Stephanie's appointment commenced on 27 April 2023. Their qualifications and experience are set out on page 6.

## Rounding of amounts

The Company is of a kind referred to in ASIC Class Order 2016/191 and in accordance with that Class Order amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise indicated.

## Auditor

KPMG is the auditor of the Company. No person who was an officer of the Company during the year was a former partner or director of the auditor. Each of the Directors at the time this report was approved has confirmed that so far as they are aware.

There is no relevant audit information (i.e. information needed by the auditor in connection with preparing its report) of which the auditor is unaware, and they have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

During the year, the following fees were paid or payable for services provided by the auditor of the Company.

	2025 \$000	2024 \$000
<b>KPMG Australia</b>		
Audit and review of financial reports	325	325
<b>Total remuneration for audit services</b>	325	325
<b>Total remuneration</b>	325	325

# DIRECTORS' REPORT

## Non audit services

The Company may decide to employ the auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company are important.

No non-audit services were performed by KPMG during the year. When performed all non-audit services are reviewed by the Audit and Risk Committee to ensure they do not impact on the impartiality and objectivity of the auditor and do not undermine the general principles relating to auditor's independence as set out in APES 110, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

## Information on Auditor

KPMG continues in office in accordance with Section 327 of the *Corporations Act 2001*.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 28.

Signed at Brisbane this 26 March 2026 in accordance with a resolution of the Directors.



**R Dennis**  
**Non-Executive Chair**  
Brisbane  
26 March 2026



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Energy Resources of Australia Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Energy Resources of Australia Ltd for the financial year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A smaller, light blue version of the KPMG logo.

KPMG

A handwritten signature in blue ink, appearing to read 'Ryan Hastie'.

Ryan Hastie

*Partner*

Perth

26 March 2026

# CORPORATE GOVERNANCE STATEMENT

The Board of ERA considers the highest standards of corporate governance to be critical to business integrity and performance and the ability to maximise the overall long term return to shareholders. The Board seeks to ensure that ERA meets the objectives of its shareholders, whilst paying proper regard to the interests of employees and external stakeholders.

The corporate governance structures and practices in place at ERA are substantially in compliance with the 4th Edition of the Corporate Governance Principles and Recommendations (Principles) developed by the ASX Corporate Governance Council (Council), with the exception of any departures articulated in this Corporate Governance Statement.

This Corporate Governance Statement is current as at 26 March 2026 and has been approved by the Board of ERA.

## Board responsibilities and charter

In carrying out its responsibilities and powers, the Board at all times recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of ERA's shareholders, employees and the community.

The Board Charter underpins the strategic guidance and effective management oversight provided by the Board and defines the division of responsibility between Board and management by formal delegation and a system of Board reserved powers. Other than as specifically reserved to the Board in the Board Charter, responsibility for the management of ERA's business is delegated to the Chief Executive who is accountable to the Board.

The Board approves strategy and business plans and monitors the performance of ERA against these plans. The Board also monitors compliance with policies prescribed by the Board in areas such as health and safety, environment, business ethics, internal controls and risk management. These policies are designed to ensure that ERA meets or exceeds the regulatory requirements governing its operations.

In addition to the matters expressly required by law to be approved by the Board, the powers specifically reserved for the Board are as follows:

- Confirming the appointment and removal of a Chief Executive and the terms and conditions of the Chief Executive's employment
- Appointment and removal of a Company Secretary
- Appointment of the Chair of the Board and members of Board Committees
- Any matters set out in the Schedule of Matters Reserved for Decision or Consideration by the Board
- Approval, subject to the Constitution, the *Corporations Act 2001* and the ASX Listing Rules, of each of the following:
  - i. The issue of new shares or other securities in the Company
  - ii. Incurring of debt (other than trade creditors incurred in the normal course of business)
  - iii. Capital expenditure in excess of \$5,000,000
  - iv. The acquisition, divestment or establishment of any significant business assets
  - v. Changes to the discretions delegated from the Board
  - vi. The annual operating budget
  - vii. Changes to the capital and operating approval limits of senior management
  - viii. The annual report and interim and preliminary final reports.

The Board receives copies of all material market announcements promptly after they have been made. The Board Charter is available at the Corporate Governance section of ERA's website.

## Composition

The Board of ERA currently consists of seven Directors, six of whom are non-executive and three of whom are independent:

- Richard (Rick) Dennis, Independent Non-Executive Chair
- Brad Welsh, Chief Executive and Managing Director
- Hon. Kenneth (Ken) Wyatt, Independent Non-Executive Director
- Stuart Glenn, Independent Non-Executive Director
- Justin Carey, Non-Executive Director
- Rosemary Fagen, Non-Executive Director

# CORPORATE GOVERNANCE STATEMENT

- Alfred (Alfie) Grigg, Non-Executive Director.

## Skills, experience and diversity

The Board strives to achieve a diversity of skills, experience and perspective among its Directors. Details of the Directors, their experience, qualifications and other appointments are set out on pages 3 to 6. Details of the independent status of each Director are outlined in the Independence section below.

Qualification for Board membership is driven by the principle that the Board's composition should reflect the right balance of skills, knowledge and diversity that the Board considers will best serve the interests of ERA and all of its shareholders.

The Board reviews its structure, size and composition regularly. While the Board has not established a Nominations Committee, the Board considers that its existing practices in reviewing Director competencies, Board succession planning, Board performance evaluation and Director selection and nomination carried out in accordance with the Board Charter, are satisfactory and appropriate given the size of the Board and ERA's current ownership structure. The process to identify and nominate new independent Directors from time to time is led by the incumbent independent Directors. Decisions relating to the appointment of Directors are made by the full Board. Directors appointed by the Board (with the exception of the Managing Director) are required by ERA's Constitution to submit themselves for re-election by shareholders at the Annual General Meeting following their appointment. There is no share ownership qualification for appointment as a Director.

The ERA Board undertakes appropriate background checks and screening prior to appointing a Director or putting a candidate to security holders for election as a Director. ERA provides security holders with all material information in its possession concerning each Director standing for election or re-election in the explanatory notes accompanying the applicable notice of meeting.

Non-Executive Directors are required to retire at least every three years in accordance with ERA's Constitution but may offer themselves for re-election. The key attributes that the Board currently seeks to achieve in its membership are set out below

<b>Mining</b>	Senior executive experience in the resources industry, including mining, development, marketing and exploration
<b>Health, safety and environment</b>	Familiarity with issues associated with workplace health and safety, environment and social responsibility
<b>Financial</b>	Proficiency in financial accounting and reporting, corporate finance, internal financial controls, corporate funding and associated risks
<b>Technical</b>	A strong understanding in technical areas of the resource industry, including engineering, mining and processing
<b>Strategy</b>	Proven ability in developing and implementing successful business strategies, including the capacity to probe and challenge management on the delivery of strategic objectives
<b>Environment/ social and governance (ESG)</b>	Commitment to the highest standards of governance, including Board experience with other ASX listed companies that demonstrate rigorous governance standards
<b>Executive leadership</b>	Sustainable success in business at a very senior executive level
<b>Government relations</b>	Interaction with government and regulators and involvement in public policy initiatives and decisions
<b>Community and Indigenous engagement</b>	Experience in engaging with a cross-section of community and Indigenous stakeholders
<b>Risk management</b>	Experience in developing and establishing risk management frameworks, setting risk appetite and overseeing organisational risk culture
<b>Capital markets</b>	Practical knowledge and hands-on involvement in investing and trading in the financial sector.
<b>Project management</b>	Familiarity and skill in planning, executing, and supervising projects, typically gained through prior involvement in managing a variety of projects.
<b>Rehabilitation</b>	Knowledge and practical expertise in restoring and revitalising a mined area, often acquired through hands-on work in mine reclamation and environmental restoration projects.
<b>Sustainability reporting</b>	Proficiency in assessing, documenting, and communicating the environmental and social impacts of rehabilitation operations, within the mining industry.
<b>Stakeholder engagement</b>	Effectively involve and communicate with various parties, such as local communities, traditional owners, regulators, and environmental organisations, to facilitate collaborative efforts and address concerns during the mine rehabilitation process.
<b>People and culture</b>	Knowledge and skills in managing the human aspects, including workforce engagement, community relations, and fostering a positive organisational culture throughout the rehabilitation process.

# CORPORATE GOVERNANCE STATEMENT

## Appointment, induction training and professional development

All new Non-Executive Directors sign a letter of appointment which sets out the key terms and conditions of their appointment including duties, rights and responsibilities, the time commitment envisaged and the Board's expectations regarding their involvement with committee work. There is also a separate written agreement between ERA and each of its Chief Executive and senior executives relating to their respective responsibilities and duties as an officer of the Company.

Induction training is provided to all new Directors. It includes comprehensive induction materials, discussions with the Chief Executive and senior executives and the option to visit the Company's operations at the Ranger Project Area, either by appointment or with the Board during its next site tour.

The induction materials and discussions include information on the Company's strategy, culture and values, key corporate and Board policies, the Company's financial, operational and risk management position, the rights and responsibilities of Directors, the role of the Board and its committees and meeting arrangements.

All Directors are expected to maintain the skills required to discharge their obligations to the Company. ERA provides the opportunity for Directors to participate in professional development activities to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

## Independence

For the purposes of determining Director independence, the Board considers any material business relationship which could interfere, or be perceived to interfere, with the Director's independence of judgement, ability to provide a strong, valuable contribution to the Board's deliberations and the Director's ability to act in the best interests of ERA and shareholders as a whole. Where contracts in the ordinary course of business exist between ERA and a company in which a Director has declared an interest, these are reviewed for materiality to both ERA and the other party to the contract.

In addition to the examples set out in the Principles, the following may be taken into account in considering such material business relationships:

- Whether, within the last three years, the Director or a close family member has been a member of executive management of ERA, employed in a senior position with a member of the Rio Tinto Group or has received additional remuneration from the Company or a member of the Rio Tinto Group
- Whether the Director or a close family member is, or is associated with, a substantial shareholder (more than 5% of the voting shares) in the Company or in a member of the Rio Tinto Group
- The Director's cross directorships of, or significant links with, or involvement in, other companies
- The Director's length of service on the Board and whether this may have compromised independence
- Whether, within the last three years, the Director or a close family member has had, either directly or indirectly and whether as principal, employee or consultant, a material business relationship with ERA or with a member of the Rio Tinto Group, whether as an auditor, professional adviser, supplier, or customer ("material" being more than 5% of ERA's or the counterparty's consolidated gross revenue per annum).

Mr Dennis, the Hon. Mr Wyatt and Mr Glenn are each considered by the Board to be independent Directors.

For the whole reporting period, the Board of Directors did not comprise a majority of independent Directors. Two Directors, Mr Carey and Mr Grigg are nominees of the Company's largest shareholder, Rio Tinto, and two Directors, Mr Welsh and Ms Fagen were employees of the Rio Tinto Group within the previous three years. This does not follow Recommendation 2.4 of the Council's Principles. However, the Board considered this was appropriate given the ownership structure of the Company, notably Rio Tinto's 98.4% shareholding.

The Board has policies and protocols in place to safeguard the integrity of the Board's decision making process and all Directors are required to, and do, bring an independent judgement to bear on Board decisions and act in accordance with their statutory duties of good faith and for a proper purpose, and in the interests of shareholders as a whole.

All related party transactions, including those with Rio Tinto, have been determined by the independent Directors to be on arm's length terms and in the interests of ERA.

## Chair and Chief Executive

Mr Dennis was appointed as Independent Non-Executive Chair on 31 January 2023.

Mr Welsh was appointed as Acting Chief Executive on 4 October 2021 and Managing Director and Chief Executive on 18 February 2022.

# CORPORATE GOVERNANCE STATEMENT

## Company Secretary

The Company Secretary is responsible for ensuring that Board procedures are complied with and that governance matters are addressed. All Directors have direct access to the Company Secretary who is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Details of the Company Secretary's experience and qualifications are set out on page 6.

## Board meetings

The number of Directors and Committee meetings held and the number of meetings attended by each of the Directors of the Company or members of the Committees respectively during the financial year are set out on page 7.

## Board performance

The Board has a process for periodically evaluating its performance, as well as the performance of its committees and individual Directors. The evaluation generally takes the form of an internal self-assessment process facilitated by the Chair. After consulting each Director and the Company Secretary, the Chair reports a summary of the findings to all Directors for discussion at the next Board meeting where relevant actions are agreed. Periodically the Board may utilise the services of an external consultant to facilitate the process.

An internally managed performance evaluation of the Board was conducted for the 2025 financial year. The evaluation outcomes were presented at the February 2026 Board meeting.

## Independent professional advice

The Board has adopted a procedure for Directors wishing to seek independent professional advice, at the Company's expense, in the furtherance of their duties. The Board recognises that there may be circumstances in which individual Directors are entitled to independent professional advice at the Company's expense in the furtherance of their duties, and any Director may do so by arrangement with the Company Secretary.

## Remuneration Committee

On 16 February 2023, following the appointment of Independent Non-Executive Directors Mr Dennis (Chair), the Hon. Mr Wyatt and Mr Glenn, the Board resolved to re-establish the Remuneration Committee, with membership comprising the Hon. Mr Wyatt (Committee Chair), Ms Fagen and Mr Dennis.

The Chief Executive may be invited to attend Remuneration Committee meetings. Other executives may also be invited to discuss or report on particular agenda items. The Remuneration Committee held 2 meetings during 2025. Attendance details of the 2025 meetings of the Remuneration Committee are set out in the Directors' Report on page 7.

The Remuneration Committee Charter sets out the role and objectives of the Remuneration Committee. A summary of the objectives of the Remuneration Committee and the policies and practices of the Company regarding the remuneration of Non-Executive Directors, the Chief Executive and senior executive is set out on pages 14 to 18 of the Remuneration Report. The complete Remuneration Committee Charter is available at the Corporate Governance section of ERA's website at [www.energyres.com.au](http://www.energyres.com.au).

An annual performance evaluation of the senior executives was undertaken in 2025. Details of how the performance evaluation process is undertaken by the Board in respect of the Chief Executive and senior executives are set out on pages 18 to 21 of the Remuneration Report.

## Audit and Risk Committee

The Audit and Risk Committee was re-established on 16 February 2023, with membership comprising Mr Dennis (Committee Chair), Mr Carey and Mr Glenn. Recommendation 4.1 of the ASX Corporate Governance Principles and Recommendations (4th Edition) recommends that the chair of the audit and risk committee should be an independent director who is not the chair of the board. As Mr Dennis serves as both Chair of the Board and Chair of the Audit and Risk Committee, the Company does not follow Recommendation 4.1. The Board considers this appropriate having regard to Mr Dennis being the most suitably qualified and experienced director to chair the Audit and Risk Committee, as reflected in his qualifications and experience detailed in the Directors' Report.

The Company's Chief Financial Officer, Chief Executive, General Counsel and Company Secretary and external auditor are invited to attend all meetings.

The Audit and Risk Committee Charter sets out the role and terms of reference of the Audit and Risk Committee and is reviewed regularly. The Audit and Risk Committee Charter is available at the Corporate Governance section of ERA's website.

The Committee provides a formal structure for reviewing ERA's financial statements, accounting policies, control systems, risk management practices and taxation issues and for liaison with the external and internal auditors. The Committee also reviews the adequacy of internal and external audit arrangements.

# CORPORATE GOVERNANCE STATEMENT

The Audit and Risk Committee advises the Board of any matters that might have a significant impact on the financial condition of ERA and has the authority to investigate any matters within its terms of reference, having full access to the information and resources of ERA to fulfil its function.

The Audit and Risk Committee held 3 meetings during 2025. Attendance details of the 2025 meetings of the Audit and Risk Committee, and the qualifications and experience of the members, are set out in the Directors' Report on pages 7 and 3 to 6 respectively.

Each year the external auditor submits a schedule of audit services and fee estimate to the Audit and Risk Committee for consideration and approval. KPMG is appointed as ERA's external auditor for 2025. Each year, the Audit and Risk Committee reviews the effectiveness of the external audit process and the independence of the auditor. Based on its 2025 review, the Audit and Risk Committee was satisfied with the external audit process and that the external auditor remained independent. Any work to be conducted by the external auditor other than the audit is approved by the Audit and Risk Committee.

Details of the fees paid to KPMG during 2025 are outlined on page 26.

## Sustainability Committee

The Sustainability Committee was re-established on 16 February 2023 with membership comprising Ms Fagen (Committee Chair), the Hon. Mr Wyatt and Mr Welsh. Following a review of the Committee's role, objectives and responsibilities, the Board resolved on 21 May 2025 to dissolve the Sustainability Committee, noting the overlap with matters considered by the Rehabilitation Committee. The Board determined that the Rehabilitation Committee was an appropriate forum to oversee governance and initiatives relating to sustainability of ERA's operations, including health, safety and environmental management. As a result, the Sustainability Committee did not hold any meetings during 2025.

## Rehabilitation Committee

Due to the significant focus on rehabilitation of the Ranger Project Area, on 16 December 2022, the Board resolved to re-establish the Rehabilitation Committee. During 2025, membership of the Rehabilitation Committee comprised of Mr Glenn (Committee Chair), Mr Carey and Ms Fagen, who was appointed to the Committee from 1 August 2025. The Committee is mandated to receive and share information on, and review and evaluate, key aspects of risk, performance and activities of the Ranger Rehabilitation Project and to provide feedback and recommendations to the Board.

## Independent Board Committee

In May 2020, the Board adopted a Conflicts of Interests and Related Party Transactions Policy. The purpose of the Policy is to outline a process for identification, review, approval and disclosure of Related Party Proposals, with a view to ensuring that all decisions of the Board are made in the best interests of the Company as well as ensuring compliance with the law. The Board re-established the Independent Board Committee (IBC) on 31 January 2023, with membership comprising the Directors who were considered to be independent of Rio Tinto, being Mr Dennis (Chair), the Hon. Mr Wyatt and Mr Glenn.

The IBC has been delegated all powers, authorities and discretions of the Board with respect to any transaction or proposal:

- in which, in the opinion of the Chair of the IBC, a Related Party has or may have interests other than its interest as shareholder in common with other shareholders; or
- where, in the opinion of the Chair of the IBC, the interests of ERA and a Related Party conflict or may appear to conflict, excluding any transaction or proposal in which a member of the IBC is a conflicted Director.

For so long as Rio Tinto has a controlling interest in the Company, Rio Tinto will be taken to be a Related Party for this purpose. A copy of the Policy (including IBC's Charter) are available on the Company's website [https://www.energyres.com.au/uploads/Policies/INF157\\_Conflicts\\_of\\_Interest\\_and\\_Related\\_party\\_Transactions\\_Policy.pdf](https://www.energyres.com.au/uploads/Policies/INF157_Conflicts_of_Interest_and_Related_party_Transactions_Policy.pdf).

## Diversity

ERA acknowledges the benefits that flow from advancing Board and employee diversity, in particular gender and Indigenous diversity. These benefits include identification and rectification of gaps in the skills and experience of Directors and employees, enhanced employee retention, greater innovation and maximisation of available talent to achieve corporate goals and increased financial performance.

Diversity, in the context of the Company, primarily refers to groups which are underrepresented in its workforce. ERA has a particular focus on the representation of women and Indigenous people in its workforce. ERA's policy on diversity can be found on the Company's website at [www.energyres.com.au](http://www.energyres.com.au). In accordance with the Company's diversity policy, ERA has set measurable objectives to achieve diversity.

# CORPORATE GOVERNANCE STATEMENT

The objectives and the Company's progress in achieving each objective are set out below:

OBJECTIVE	OUTCOME
Women to represent 20% of the senior executives (being manager level and above) and the Board by end of 2025	As at 31 December 2025 female participation at manager, Executive Committee and Board level is 47%. Women comprise 14% of Directors. Total female participation is 27%.
Target Indigenous employment of 15% by the end of 2025.	ERA ended 2025 with an Indigenous employment rate of 15%. 38% of Indigenous employees were female and 11% employees held leadership roles. The Chief Executive and Managing Director is Indigenous.

As at 31 December 2025, the proportion of women employed by ERA was as follows:

Board of Directors	14%
Executive Committee and managers	47%
Company	27%

## Code of business conduct

ERA has clear standards around bribery and corruption, conflicts of interest, antitrust, benefits, sponsorships and donations, data privacy, fraud and third party due diligence. ERA has a Code of Business Conduct to be met by all employees and Directors. All employees are required to maintain high standards of ethical behaviour in the execution of their duties and comply with all applicable laws and regulations in Australia and in every other country in which the Company engages in business.

The Code of Business Conduct is reviewed regularly to ensure it adequately addresses the issues facing the Company and is available for inspection on the Corporate Governance section of the Company's website at [www.energyres.com.au](http://www.energyres.com.au).

In addition to the Company's Code of Business Conduct, the Company's employees are required to comply with Rio Tinto's statement of business practice The Way We Work, available at Rio Tinto's website at [www.riotinto.com](http://www.riotinto.com). This includes ERA's values and provides a clear framework for how we should conduct our business.

The Company uses Rio Tinto's confidential whistleblower program known as 'myVoice'. It offers an avenue through which our employees, contractors, suppliers and customers can report concerns anonymously, subject to local law. Employees are encouraged to report any suspicion of unethical or illegal practices. Further details regarding the program are available in the Corporate Governance section of the Company's website at [www.energyres.com.au](http://www.energyres.com.au).

The Board is informed of any material breaches and incidents reported under its Code of Business Conduct, whistleblower policy or anti bribery and corruption policy.

## Purchase and sale of Company securities

ERA has in place a formal policy that reinforces to all Directors, officers and employees the prohibitions against insider trading. The Share Trading Policy is available for inspection at the Corporate Governance section of the Company's website at [www.energyres.com.au](http://www.energyres.com.au).

In addition, the "Rules for dealing in securities of Rio Tinto" (Dealing Rules) apply to the participation of ERA executives in the Rio Tinto long term incentive plans involving the awarding of Rio Tinto securities at a future date. Any such grants of shares and options under the Rio Tinto plans are subject to, and conditional upon, compliance with the terms of the Dealing Rules, including an express prohibition on hedging or limiting of exposure to economic risk in relation to such securities.

Under the ERA Share Trading Policy:

- Directors, senior executives and senior managers must advise the Chair in writing and receive approval in writing from the Chair, if they intend to purchase or sell ERA securities
- In regard to his own dealings, the Chair is required to notify the Chair of the Audit and Risk Committee
- No dealings in ERA securities may take place for the period from the end of any relevant financial period to the trading day following announcement of ERA's annual results or half year results.

Particulars of the interests held by Directors are outlined on page 13 of the Director's Report.

# CORPORATE GOVERNANCE STATEMENT

## Risk identification and management

ERA has in place a range of policies and procedures to manage the risks associated with its operating activities. These policies and procedures have been adopted by the Board, with primary oversight by the Audit and Risk Committee, to ensure that potential business risks are identified, and appropriate action taken.

The Company has an internal audit framework determined by the Audit and Risk Committee. The Audit and Risk Committee oversees the internal audit program, including its scope, timing and resourcing. Internal audit activities are performed by an outsourced provider, with findings reported to the Audit and Risk Committee when audits are undertaken. In addition, the Company Secretary provides support for internal audit planning activities and, where applicable, the monitoring of actions implemented by the Company in response to findings raised by the internal auditor.

ERA benefits from the Rio Tinto Group's knowledge, policies and practices on risk management and corporate assurance, developed to manage Rio Tinto's diverse business activities covering a variety of commodities and operational locations. Together, these make up a comprehensive framework and approach to risk analysis and risk management.

The Board has in place a number of systems to identify and manage business risks. These include:

- The identification and review of all of the business risks known to be facing the Company
- The provision of reports and information by management to the Board, on a periodic basis, confirming the status and effectiveness of the plans, controls, policies and procedures implemented to manage business risks
- Guidelines for ensuring that capital expenditure and revenue commitments exceeding certain approved limits are placed before the Board for approval
- Limits and controls for all financial exposures, including the use of derivatives
- A regulatory compliance program
- Safety, health and environmental policies which are supported by a set of standards and management systems which recognise the Company's commitment to achieving high standards of performance in all its activities in these areas.

The Audit and Risk Committee reviews ERA's risk management framework at least annually, and did so in 2025, to satisfy itself that it continues to be sound, having regard to the Company's operating context and risk profile.

The Audit and Risk Committee and the Board has assessed the strategic risks to the Company's business and the mitigation strategies to be implemented by management. The strategic risks identified through this assessment were future operating cash flow and financial resources, stakeholder support of the Company's strategic initiatives, rehabilitation of the Ranger Project Area, internal constraints relating to the Company's licence to operate, external events relating to the Company's licence to operate and retention and recruitment of key personnel.

These strategic risks are in addition to risks inherent to the mining industry generally which include economic conditions (fluctuations in commodity pricing and exchange rates), international regulation of greenhouse gas emissions and impact of climatic conditions. More information on ERA's business risks, including any material exposure to economic, environmental and social sustainability risks, is set out on pages 10 to 12 of the Annual Report.

Each reporting period, the Chief Executive and the Chief Financial Officer give statements to the Board that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the Australian Accounting Standards and give a true and fair view of the Company's financial position and performance.

The statements also provide that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively in all material respects.

## Risk identification and management – environmental and social risk

Business risks which encapsulate material execution, environmental and social risks are reported in the Business Risks section of the Annual Report.

## Public statements and disclosure matters

ERA makes full and immediate disclosures to its shareholders and the market as required by, and in accordance with, its legal and regulatory obligations. Established systems are in place to ensure compliance and matters that may have a material impact on the price or value of ERA's securities are reported to the market in accordance with the ASX Listing Rules and the *Corporations Act 2001*. ERA's Continuous Disclosure Policy is available at the Corporate Governance section of ERA's website at [www.energyres.com.au](http://www.energyres.com.au).

# CORPORATE GOVERNANCE STATEMENT

Management is responsible for establishing and maintaining adequate internal controls over financial reporting. These controls, supervised by the Chief Executive and Chief Financial Officer, provide reasonable assurance regarding the reliability of the Group's financial reporting and the preparation and presentation of financial statements for external reporting purposes, in accordance with International Financial Reporting Standards (IFRS). The Company's internal controls over financial reporting include policies and procedures designed to ensure the maintenance of records that: (i) accurately and fairly reflect transactions and dispositions of assets; (ii) provide reasonable assurances that transactions are recorded as necessary, enabling the preparation of financial statements in accordance with IFRS, and receipts and expenditures are made with the authorisation of management and directors of each of the companies.

## Modern Slavery Statement

ERA is a reporting entity under the Australian *Modern Slavery Act 2018* (Cth) and will be included in Rio Tinto's joint 2025 Modern Slavery Statement which will be published on behalf of the reporting entities in the Rio Tinto Group.

## Shareholder communication

ERA recognises the importance of effective communication with shareholders and the general investment community. Apart from ERA's compliance with its mandatory continuous disclosure obligations, ERA takes steps to ensure that its shareholders and other stakeholders are kept informed. Full advantage is taken of the Annual General Meeting to inform shareholders of current developments and to give shareholders the opportunity to ask questions. KPMG, ERA's external auditor attends the Annual General Meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

ERA shareholders are also able to submit written questions regarding the conduct of the audit and the statutory audit report to the auditor via the Company.

Any questions received and answers provided will be made available to members at the Annual General Meeting. Shareholders who are unable to attend meetings are encouraged to appoint a proxy to vote either as they direct or at their discretion.

ERA believes that investor seminars, presentations and briefings on financial and operational issues, including social and environmental performance, are valuable ways of communicating with relevant professionals, employees and other interested persons when required. The Chief Executive and Chief Financial Officer are available for regular meetings with the Company's major investors.

When conducted, ERA gives equal access to information disclosed in investor seminars, presentations and briefings. If any such event is used to disclose new material, it will, in advance or simultaneously, be disclosed to the ASX and available on ERA's website.

ERA provides shareholders with the option to receive communications from, and send communications to, the Company and the share registrar electronically. The contact details are available on the Company's website.

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 \$'000	2024 \$'000
<b>Revenue from continuing operations</b>	3	58,871	37,196
Materials and consumables used		(490)	(469)
Employee benefits and contractor expenses		(5,140)	(7,577)
Depreciation and amortisation expenses		(294)	(292)
Non-cash impairment charge	12	-	(89,856)
Changes in estimate of rehabilitation provision	17	32,240	(69,096)
Financing costs	4	(131,854)	(110,618)
Statutory and corporate expenses		(3,656)	(5,150)
Other expenses	4	3	(113)
<b>Loss before income tax</b>		(50,320)	(245,975)
Income tax (expense)/benefit	5	-	-
<b>Loss for the year</b>		(50,320)	(245,975)
Other comprehensive loss		-	-
<b>Total comprehensive loss for the year</b>		(50,320)	(245,975)
<b>Loss is attributable to:</b>			
Owners of Energy Resources of Australia Ltd		(50,320)	(245,975)
<b>Total comprehensive loss for the year is attributable to:</b>			
Owners of Energy Resources of Australia Ltd		(50,320)	(245,975)
<b>Earnings per share for loss attributable to the ordinary equity holders of the Company:</b>			
Basic earnings/(loss) per share (cents)	27	(0.0)	(0.4)
Diluted earnings/(loss) per share (cents)	27	(0.0)	(0.4)

The above statement should be read in conjunction with the accompanying notes.

# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTES	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	58,374	331,332
Trade and other receivables	8	6,239	9,096
Inventory	9	7,836	7,254
Investments (Term Deposits)	10	540,000	460,000
Other assets	11	772	1,925
<b>Total current assets</b>		<b>613,221</b>	<b>809,607</b>
<b>Non-current assets</b>			
Undeveloped properties	12	-	-
Property, plant and equipment	13	73	367
Government security receivable	14	560,607	535,107
<b>Total non-current assets</b>		<b>560,680</b>	<b>535,474</b>
<b>Total assets</b>		<b>1,173,901</b>	<b>1,345,081</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	15	29,040	26,672
Lease liabilities		78	307
Provisions	16	316,002	267,330
<b>Total current liabilities</b>		<b>345,120</b>	<b>294,309</b>
<b>Non-current liabilities</b>			
Lease liabilities		-	78
Provisions	17	1,994,051	2,165,313
<b>Total non-current liabilities</b>		<b>1,994,051</b>	<b>2,165,391</b>
<b>Total liabilities</b>		<b>2,339,171</b>	<b>2,459,700</b>
<b>Net deficit</b>		<b>(1,165,270)</b>	<b>(1,114,619)</b>
<b>EQUITY</b>			
Contributed equity	19	2,301,046	2,301,046
Reserves	20	387,298	387,629
Accumulated losses	20	(3,853,614)	(3,803,294)
<b>Total deficit</b>		<b>(1,165,270)</b>	<b>(1,114,619)</b>

The above statement should be read in conjunction with the accompanying notes.

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	CONTRIBUTED EQUITY \$'000	RESERVES \$'000	ACCUMULATED LOSSES \$'000	TOTAL \$'000
<b>Balance at 1 January 2024</b>		1,542,350	387,669	(3,557,319)	(1,627,300)
Loss for the year		-	-	(245,975)	(245,975)
Other comprehensive loss		-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>20</b>	-	-	(245,975)	(245,975)
Transactions with owners in their capacity as owners:					
Contributions of equity – net of transaction cost	<b>19</b>	758,696	-	-	758,696
Employee share options – value of employee services	<b>20</b>	-	(40)	-	(40)
		758,696	(40)	-	758,656
<b>Balance at 31 December 2024</b>		2,301,046	387,629	(3,803,294)	(1,114,619)
Loss for the year		-	-	(50,320)	(50,320)
Other comprehensive loss		-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>20</b>	-	-	(50,320)	(50,320)
Transactions with owners in their capacity as owners:					
Contributions of equity – net of transaction cost	<b>19</b>	-	-	-	-
Employee share options – value of employee services	<b>20</b>	-	(331)	-	(331)
		-	(331)	-	(331)
<b>Balance at 31 December 2025</b>		2,301,046	387,298	(3,853,614)	(1,165,270)

The above statement should be read in conjunction with the accompanying notes

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 \$'000	2024 \$'000
<b>OPERATING ACTIVITIES</b>			
Receipts from customers		434	457
Payments to suppliers and employees		(5,166)	(15,367)
		(4,732)	(14,910)
Payments for rehabilitation	16	(221,025)	(176,229)
Interest received		34,104	7,833
Financing costs paid		(562)	(642)
<b>Net cash outflow from operating activities</b>	26	<b>(192,215)</b>	<b>(183,948)</b>
<b>INVESTING ACTIVITIES</b>			
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	-
<b>Net cash outflow from investing activities</b>		<b>(79,868)</b>	<b>(459,686)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issues of shares		-	766,496
Share issue transaction cost		-	(7,800)
Payment of lease liabilities		(307)	(295)
Employee share option payments		(556)	(401)
<b>Net cash (outflow)/ inflow from financing activities</b>		<b>(863)</b>	<b>758,000</b>
Net (decrease)/ increase in cash and cash equivalents		(272,946)	114,366
Cash and cash equivalents at the beginning of the financial year		331,332	216,951
Effects of exchange rate changes on cash and cash equivalents		(12)	15
<b>Cash and cash equivalents at end of year</b>	7	<b>58,374</b>	<b>331,332</b>

The above cash flow statement should be read in conjunction with the accompanying notes.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Summary of material accounting policies

The financial statements are for Energy Resources of Australia referred to as ERA or the Company. ERA has no subsidiaries. ERA is a for-profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

### (a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), including Australian Interpretations, the *Corporations Act 2001* and comply with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

The financial statements for the year ended 31 December 2025 (including comparatives) were approved and authorised for issue by the Board of Directors on 26 March 2026.

### (i) Going Concern

The Directors believe it is appropriate to prepare the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

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 is expected to continue operating at a loss due to ongoing rehabilitation work, with no immediate revenue sources other than interest income.

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 totaling \$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 it is likely that 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. Following the entitlement offer, Rio Tinto now holds over 98% of ERA's 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 has been completed. At the date of this report, the matter remains before the Court and the Court's decision has not yet been delivered. For clarity, there is no impact to the liquidity of ERA due to these matters.

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.

### (ii) Historical cost convention

The financial statements have been prepared under the historical cost convention.

# NOTES TO THE FINANCIAL STATEMENTS

## **(b) Foreign currency translation**

### **(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income; except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

## **(c) Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognized net of the amount of Goods and Services Tax (GST), unless the GST incurred is not recoverable from the taxation authority. In such cases, the non-recoverable GST is treated as part of the cost of acquisition of the asset, or as part of the expense. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included within other receivables or payables in the balance sheet.

## **(d) Rounding of amounts**

The Company is of a kind referred to in Class Order 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been 'rounded off' in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

## **(e) New and amended standards adopted by the company**

The company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060] (effective for annual periods beginning on or after 1 January 2025)

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## **(f) New standards and interpretations not yet adopted**

Certain new accounting standards and amendments to the accounting standards have been published that are not mandatory for 31 December 2025 reporting periods, have not been early adopted by the company. However, management does not expect these amendments to have a material impact on its operations or financial statements.

## **2. Critical accounting estimates and judgements**

The preparation of financial statements requires management to use estimates, judgements and assumptions. Application of different assumptions and estimates may have a significant impact on the Company's financial position and financial results.

Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Actual results may differ from the estimates. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financials, are disclosed in the following notes:

Note 12 Undeveloped Properties

Note 16 Provisions (current)

Note 17 Provisions (non-current)

# NOTES TO THE FINANCIAL STATEMENTS

## 3. Revenue

	2025 \$'000	2024 \$'000
<b>REVENUE FROM CONTINUING OPERATIONS</b>		
<b>Other revenue</b>		
Interest income	58,329	36,350
Rental income	338	390
Asset sales and recoveries	204	456
<b>Total other revenue</b>	<b>58,871</b>	<b>37,196</b>
<b>Total revenue from continuing operations</b>	<b>58,871</b>	<b>37,196</b>

Revenue is recognised at the fair value of the consideration received or receivable, net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and the performance obligations related to the transfer of control of goods or services are satisfied, in accordance with the following principles:

- Interest income - recognised using the effective interest rate method on a time proportion basis.
- Rental income - recognised on a straight-line basis over the lease term.
- Asset sales and recoveries - recognised when control of the asset transfers to the buyer, typically at the point of disposal

## 4. Expenses

	NOTES	2025 \$'000	2024 \$'000
<b>LOSS BEFORE INCOME TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:</b>			
<b>Financing costs</b>			
Other parties		563	643
Unwinding of discount (rehabilitation provision)	17	131,291	109,975
<b>Total financing costs</b>		<b>131,854</b>	<b>110,618</b>
<b>Other expenses</b>			
Property, plant and equipment expensed	13	-	76
Office and other expenses		(3)	37
<b>Total other expenses</b>		<b>(3)</b>	<b>113</b>
<b>Other individually significant expenses</b>			
Short term and low value leases		-	14
Interest expense related to leases		2	5
Defined contribution superannuation expense		243	311

# NOTES TO THE FINANCIAL STATEMENTS

## 5. Income tax expense/(benefit)

	2025 \$'000	2024 \$'000
<b>INCOME TAX EXPENSE/(BENEFIT)</b>		
Current tax	-	-
Deferred tax	-	-
<b>Income tax expense/(benefit)</b>	<b>-</b>	<b>-</b>
Deferred income tax (revenue)/expense included in income tax expense comprises:		
Increase in deferred tax assets (Note 18)	(271)	(61)
Increase in deferred tax liabilities (Note 18)	271	61
<b>Deferred tax</b>	<b>-</b>	<b>-</b>
<b>RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE</b>		
Operating loss before income tax	(50,320)	(245,975)
Tax at the Australian tax rate of 30% (2024: 30%)	(15,096)	(73,793)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Current year movement in DTA not recognised	15,095	73,792
Rehabilitation expenditure	-	-
Other items	1	1
<b>Income tax expense/(benefit)</b>	<b>-</b>	<b>-</b>

### Recognition and measurement

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and of unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income (Australia).

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

No deferred tax asset is recognised due to uncertainty over ERA's ability to generate future taxable profits.

### Future tax developments

The Organisation for Economic Co-operation and Development's (OECD) Pillar Two was substantively enacted in Australia on 27 November 2024, with application from 1 January 2024. The Company has no related current tax exposure relating to Pillar 2 at the reporting date.

The Company has applied the temporary mandatory exception from deferred tax accounting for Pillar Two available under AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules released in June 2023.

# NOTES TO THE FINANCIAL STATEMENTS

## 6. Dividends

### Dividends paid or declared

No dividends have been paid or declared for the year ended 31 December 2025 (2024: nil).

### Dividends franking account

	2025 \$'000	2024 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%)	234,095	234,095

The above amounts represent the balance of the franking account as at the end of the financial year.

As at 31 December 2025, the Company was in a materially negative net asset position. Under the *Corporations Act 2001*, this restricts its ability to pay dividends. Consequently, while franking credits are available, their utilisation depends on the Company achieving and maintaining a positive net asset position sufficient to permit dividend payments. The availability of franking credits is also subject to the Company having sufficient available profits.

## 7. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	58,374	44,772
Deposits at call	-	286,560
<b>Total cash and cash equivalents</b>	<b>58,374</b>	<b>331,332</b>

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Cash assets and deposits bear floating interest rates between 0% and 5.17% (2024: 0% and 5.17%).

The Company's exposure to interest rate risk is discussed in Note 28.

## 8. Trade and other receivables

	2025 \$'000	2024 \$'000
<b>CURRENT</b>		
Trade debtors	3,536	2,908
Amounts due from related parties	1,886	2,227
Other debtors	817	3,961
<b>Total trade and other receivables</b>	<b>6,239</b>	<b>9,096</b>

### Impairment of receivables

As at the reporting date, no trade receivables are past due, and no impairment has been recognised.

Amount due from related parties mainly relates to interest income, employee related expenses, including salaries and other compensation.

Other debtors mainly relate to interest receivables for the term deposits with external financial institutions, receipts from employees and businesses operating within the Jabiru township. These amounts are expected to be settled during the 12 months subsequent to balance date.

### Fair value and credit risk

Due to the short term nature of trade and other receivables their carrying amount approximates their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. The Company does not hold any collateral as security. Refer to Note 28 for more information on the financial risk management policy of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

## 9. Inventory

	2025 \$'000	2024 \$'000
Stores and spares	7,836	7,254
<b>Total inventory</b>	<b>7,836</b>	<b>7,254</b>

Inventories comprise stores inventory and are measured at the lower of cost and net realisable value. Cost is determined based on the purchase price of materials and excludes other costs such as storage and distribution.

Net realisable value is assessed based on management's estimate of the inventory's usability. An impairment is recognised where necessary to account for obsolescence.

### Inventory expense

Obsolescence of inventory (stores and spares) provided for and recognised as an expense during the year ended 31 December 2025 amounted to \$0.4 million (2024: \$0.1 million). This amount has been included in Materials and Consumables used within the statement of comprehensive income.

## 10. Investments (Term Deposits)

	2025 \$'000	2024 \$'000
Investments (Term Deposits)	540,000	460,000

Investments comprise term deposits with financial institutions, which have original maturities of greater than three months.

## 11. Other assets

	2025 \$'000	2024 \$'000
Prepayments	772	1,925

# NOTES TO THE FINANCIAL STATEMENTS

## 12. Undeveloped properties

	2025 \$'000	2024 \$'000
<b>Jabiluka: Long Term Care and Maintenance Development Project</b>		
Net book amount	-	-
<b>Total undeveloped properties</b>	<b>-</b>	<b>-</b>

Undeveloped properties represent mineral concessions where the Company intends to develop and bring them into production. These assets are subject to regular review by management, with the results of these reviews reported to the Board and Audit and Risk Committee.

Undeveloped properties are assessed for impairment when indicators exist. The recoverable amount of a mineral lease is determined as the higher of its fair value less costs to sell or its value in use. Fair value less costs to sell is estimated based on market transactions or other valuation techniques, while value in use is calculated based on discounted future cash flows if the asset is expected to generate future economic benefits. If the recoverable amount is lower than the carrying value, an impairment loss is recognised. If facts or circumstances indicate that a previously recognised impairment loss may no longer exist, a reversal may be considered in accordance with the relevant accounting standards.

Undeveloped properties consist of the 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. 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. On 12 May 2025, the Court vacated the final hearing by mutual agreement of all parties. The matter remains ongoing.

Following the decision not to renew the lease, the carrying amount of the Jabiluka Mineral Lease, previously \$89 million, was fully impaired in the 2024 financial year.

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.

# NOTES TO THE FINANCIAL STATEMENTS

## 13. Property, plant and equipment

	MINE LAND AND BUILDINGS \$'000	PLANT AND EQUIPMENT \$'000	MINE PROPERTIES \$'000	REHAB- ILITATION \$'000	RIGHT OF USE ASSETS \$'000	TOTAL \$'000
<b>YEAR ENDED 31 DECEMBER 2025</b>						
Opening net book amount	-	-	-	-	367	367
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation/amortisation charge/write-offs	-	-	-	-	(294)	(294)
Additions immediately impaired	-	-	-	-	-	-
<b>Closing net book amount</b>	-	-	-	-	73	73
Cost	110,845	1,179,965	421,700	342,327	1,171	2,056,008
Accumulated depreciation/ amortisation/impairment/ write- offs	(110,845)	(1,179,965)	(421,700)	(342,327)	(1,098)	(2,055,935)
<b>Net book amount</b>	-	-	-	-	73	73
<b>YEAR ENDED 31 DECEMBER 2024</b>						
Opening net book amount	-	-	-	-	659	659
Additions	-	76	-	-	-	76
Disposals	-	-	-	-	-	-
Depreciation/amortisation charge/write-offs	-	-	-	-	(292)	(292)
Additions immediately impaired	-	(76)	-	-	-	(76)
<b>Closing net book amount</b>	-	-	-	-	367	367
Cost	110,845	1,179,965	421,700	342,327	1,171	2,056,008
Accumulated depreciation/ amortisation/impairment/ write- offs	(110,845)	(1,179,965)	(421,700)	(342,327)	(804)	(2,055,641)
<b>Net book amount</b>	-	-	-	-	367	367

### Recognition and measurement

Property, plant and equipment are recorded at historical cost, which includes expenditures directly attributable to acquisition. Except for land, assets are depreciated over their useful lives. Subsequent costs are capitalised only when it is probable that they will generate future economic benefits and can be reliably measured. Routine repairs and maintenance are expensed as incurred.

All of the Company's property, plant and equipment (excluding right-of-use assets) are currently fully impaired. Expenditure on property, plant and equipment is recognised directly in other expenses or within the rehabilitation provision rather than being capitalised as fixed assets, as the company is currently in the rehabilitation phase and such expenditure does not generate future economic benefits. Accordingly, these costs do not meet the recognition criteria for property, plant and equipment.

### Right of use assets

The Company recognises a right of use asset and a corresponding lease liability for its corporate office lease.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

# NOTES TO THE FINANCIAL STATEMENTS

## Assets under construction

There were no property, plant and equipment assets used in the course of construction.

## 14. Government security receivable

	2025 \$'000	2024 \$'000
<b>NON-CURRENT</b>		
Government security receivable	560,607	535,107

ERA is required to maintain the Trust Fund with the Australian 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 Australian Government. Once accepted, 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 2025, ERA had \$561 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. ERA does not believe it can rely on accessing trust funds while the agreement is under review.

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 deposited into the Trust Fund.

Cash flows to/from the fund are considered to be advances to/from a third party and therefore disclosed under Investing activities when they occur.

The applicable weighted average interest rate for the Trust Fund for the year ended 31 December 2025 was 4.71% (2024: 5.10%).

## 15. Trade and other payables

	2025 \$'000	2024 \$'000
<b>CURRENT</b>		
Trade payables	27,804	25,211
Amounts due to related parties	745	1,025
Other payables	491	436
<b>Total trade and other payables</b>	<b>29,040</b>	<b>26,672</b>

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the period which remains unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

# NOTES TO THE FINANCIAL STATEMENTS

## 16. Provisions – current

	2025 \$'000	2024 \$'000
<b>CURRENT</b>		
Employee benefits	8,359	9,171
Rehabilitation	307,643	258,159
<b>Total current provisions</b>	<b>316,002</b>	<b>267,330</b>

### Recognition and measurement

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money. The unwinding of the discount is recognized as a finance cost.

### Annual leave and employee incentives

Liabilities for annual leave and employee incentives are recognised and measured as the present obligation for benefits accruing to employees for services rendered up to the reporting date and are expected to be settled within 12 months. These are measured at the amounts expected to be paid when the liabilities are settled, including related on-costs.

### Long service leave

The liability for long service leave expected to be settled within 12 months of the reporting date is recognised and measured in accordance with the accounting policy for annual leave (above).

The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, employee departure rates, and periods of service. Expected future payments are discounted using rates attaching to Australian Government securities at the reporting date that most closely match the terms of maturity of the related liabilities.

### Termination benefits

Termination benefits are recognised and expensed only when the Company is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

### Employee benefits provision

The Company's employee benefits provision includes annual leave, long service leave, employee incentives, and termination benefits. The provision of benefits payable on termination was nil as of 31 December 2025 (2024: \$ 0.2 million). The provision was reviewed at year end to ensure it reflects Management's best estimate of the benefits payable. Management determines the provision amount based on the expected acceptance of redundancy packages, following discussion with impacted employees. For the current year, management has determined that no provision is required, as there are no employees identified as affected.

### Rehabilitation

The Company is obligated to rehabilitate the Ranger Project Area upon cessation of mining operations, which occurred on 8 January 2021.

The amortisation (unwinding of the discount) of the net present value of rehabilitation provisions is charged to the statement of comprehensive income as a finance cost. Changes in the provision, due to updated cost estimates and revisions to discount rates, are also recognised in the statement of comprehensive income.

Costs are allowed for in the closure provision when they are directly related to rehabilitation of the Ranger Project Area. Costs associated with non-rehabilitation corporate activities remain in operating costs and so are not provided for. The Company is required to rehabilitate the Jabiluka Mineral Lease upon cessation of operations to a standard specified by the Authorisation to operate issued by the Northern Territory Government. The estimated rehabilitation cost is currently secured by a bank guarantee.

# NOTES TO THE FINANCIAL STATEMENTS

## Movements in rehabilitation provision

Movements in the rehabilitation provision during the financial year are set out below:

	REHABILITATION \$'000
<b>2025</b>	
Carrying amount at the start of the year	258,159
Payments	(221,025)
Transfer from non-current provision	270,509
<b>Carrying amount at the end of the year</b>	<b>307,643</b>

	REHABILITATION \$'000
<b>2024</b>	
Carrying amount at the start of the year	300,300
Payments	(176,229)
Transfer from non-current provision	134,088
<b>Carrying amount at the end of the year</b>	<b>258,159</b>

## 17. Provisions – non-current

	2025 \$'000	2024 \$'000
<b>NON-CURRENT</b>		
Employee benefits	876	680
Rehabilitation	1,993,175	2,164,633
<b>Carrying amount at the end of the year</b>	<b>1,994,051</b>	<b>2,165,313</b>

## Movements in rehabilitation provision

As the Ranger Cash Generating Unit was fully impaired in 2016 and uranium production ceased in January 2021, changes in rehabilitation estimates are recognised directly in the statement of comprehensive income. Movements in the rehabilitation provision during the financial year are set out below:

	REHABILITATION \$'000
<b>2025</b>	
Carrying amount at the start of the year	2,164,633
Change in estimate	(32,240)
Change in discount rate	-
Unwinding of discount	131,291
Transfer to current provision	(270,509)
<b>Carrying amount at the end of the year</b>	<b>1,993,175</b>

# NOTES TO THE FINANCIAL STATEMENTS

REHABILITATION  
\$'000

## 2024

Carrying amount at the start of the year	2,119,650
Change in estimate	120,054
Change in discount rate	(50,958)
Unwinding of discount	109,975
Transfer to current provision	(134,088)
<b>Carrying amount at the end of the year</b>	<b>2,164,633</b>

### Critical accounting estimates and judgements in relation to 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. Changes in the discount rate have a direct impact on the measurement of the rehabilitation provision. If the discount rate had increased by 1%, with all other assumptions held constant, the rehabilitation provision would have decreased by \$102 million. Conversely, if the discount rate had decreased by 1%, the rehabilitation provision would have increased by \$111 million. The Company classifies the rehabilitation provision between current and non-current liabilities based on updated cash flow forecasts.

Actual rehabilitation expenditure for 2025 was \$221 million (2024: \$176 million), which was lower than the amount forecasted. A portion of this underspend has been carried forward, while the remaining balance contributed to a reduction in changes to estimates. The ERA rehabilitation provision amounts to \$628 million in undiscounted nominal terms for rehabilitation activities up until the end of 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 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 and 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 resultant actual water treatment inventories be materially different from current estimates a corresponding and material impact would be encountered to overall project cost and schedule. 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 which may result in an increase to project cost and schedule.

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 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.

# NOTES TO THE FINANCIAL STATEMENTS

**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.

**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: meteorological assumptions such as rainfall and evaporation rates, water treatment plant performance, bulk material movement excavation strategy, exchange rates and diesel costs, changes in costs of relinquishing Jabiru township housing, engineering studies, other site contaminants, plant mortality and project support costs.

## 18. Deferred tax liability

	2025 \$'000	2024 \$'000
<b>(A) DEFERRED TAX LIABILITY</b>		
<b>The balance comprises temporary differences attributable to:</b>		
<b>Amounts recognised in profit and loss</b>		
Government security receivable	5,988	5,988
Inventories	2,249	2,074
Receivables	289	285
Other	181	89
<b>Total deferred tax liabilities</b>	<b>8,707</b>	<b>8,436</b>
Set-off of deferred tax asset pursuant to set-off provisions (Note 18B)	(8,707)	(8,436)
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Movements</b>		
Opening balance at 1 January	8,436	8,375
Debited to the income statement (Note 5)	271	61
<b>Closing balance at 31 December</b>	<b>8,707</b>	<b>8,436</b>
<b>(B) DEFERRED TAX ASSETS</b>		
<b>The balance comprises temporary differences attributable to:</b>		
<b>Amounts recognised in profit and loss</b>		
Rehabilitation provision	3,582	2,283
Employee provisions	3,015	3,200
Other	2,110	2,953
<b>Total deferred tax assets</b>	<b>8,707</b>	<b>8,436</b>
Set-off of deferred tax liabilities pursuant to set-off provisions (Note 18A)	(8,707)	(8,436)
<b>Net deferred tax assets</b>	<b>-</b>	<b>-</b>
<b>Movements</b>		
Opening balance at 1 January	8,436	8,375
Credited to the income statement (Note 5)	271	61
<b>Closing balance at 31 December</b>	<b>8,707</b>	<b>8,436</b>

# NOTES TO THE FINANCIAL STATEMENTS

## (C) UNRECOGNISED DEFERRED TAX ASSETS

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which ERA can use the benefits therefrom.

Rehabilitation provision	686,664	724,554
Tax losses	410,058	366,239
Property, plant and equipment	85,535	76,345
Research and development concession	32,533	32,533
<b>Total unrecognised deferred tax assets</b>	<b>1,214,790</b>	<b>1,199,671</b>

## 19. Share capital

	2025 SHARES	2024 SHARES	2025 \$'000	2024 \$'000
<b>SHARE CAPITAL</b>				
A Class shares fully paid	405,396,240,815	405,396,240,815	2,301,046	2,301,046
<b>Total contributed equity</b>			<b>2,301,046</b>	<b>2,301,046</b>

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

Ordinary shares are classified as equity. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a shareholders' meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

# NOTES TO THE FINANCIAL STATEMENTS

## 20. Reserves and retained profits

	2025 \$'000	2024 \$'000
<b>RESERVES</b>		
Share-based payments reserve	(2,202)	(1,871)
Capital reconstruction	389,500	389,500
<b>Total reserves</b>	<b>387,298</b>	<b>387,629</b>
<b>Movements</b>		
<b>Share-based payments reserve</b>		
Balance 1 January	(1,871)	(1,831)
Share-based payments expense	(331)	(40)
<b>Balance 31 December</b>	<b>(2,202)</b>	<b>(1,871)</b>
<b>Capital reconstruction</b>		
Balance 1 January	389,500	389,500
Movements	-	-
<b>Balance 31 December</b>	<b>389,500</b>	<b>389,500</b>
<b>ACCUMULATED LOSSES</b>		
<b>Movements in accumulated losses were as follows:</b>		
Opening accumulated losses – 1 January	(3,803,294)	(3,557,319)
Net loss for the year	(50,320)	(245,975)
<b>Closing accumulated losses – 31 December</b>	<b>(3,853,614)</b>	<b>(3,803,294)</b>

### Nature and purpose of reserves

#### *Share based payments reserve*

Share based payments reserve is used to recognise the fair value of equity instruments issued to employees but not exercised. When the cost of shares acquired to satisfy these plans exceeds the expense recognised, the excess is also recorded in this reserve.

#### *Capital reconstruction reserve*

In June 1995, the Company reduced its share capital by cancelling \$0.95 of the capital paid up on each issued share and reducing the par value of each issued share from \$1.00 to \$0.05. The cancelled capital (comprising \$389,500,000 in total) was credited to a capital reconstruction reserve. The Company can distribute capital to shareholders from this reserve.

## 21. Contingencies

### Contingent liabilities

Potentially material legal actions against the Company:

The remaining argument in the action listed in the Federal Court against the former Commonwealth Minister for Resources and the Company claiming that due process was not followed in granting approvals for the Jabiluka Mill Alternative is dormant. Should the Company proceed with the Jabiluka Mill Alternative, notice will be given to the applicant who may or may not wish to pursue the argument further. No material losses are anticipated for the contingent liability disclosed above.

# NOTES TO THE FINANCIAL STATEMENTS

## 22. Commitments

### Capital commitments

The Company has no capital commitments.

### Mineral tenement leases

Future mineral tenement lease payments not provided for in the financial statements and payable:

	2025 \$'000	2024 \$'000
Within one year	-	1,250
Later than one year but not later than five years	-	-
<b>Total mineral tenement leases</b>	<b>-</b>	<b>1,250</b>

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.

The Company is liable to make payments to the Northern Land Council pursuant to the Section 43 Agreement between Pancontinental Mining Limited and Getty Oil Development Company Limited and the Northern Land Council dated 21 July 1982, which was assigned to the Company with the consent of the Northern Land Council, as listed below:

- (i) Up-front payment of \$3,400,000 on the commencement of production at Jabiluka.
- (ii) Annual royalty payments calculated at 4.5% of net sales revenue, less \$500,000 less any amounts paid to the Aboriginal Benefits Reserve by the Commonwealth under the conditions specified in the Jabiluka Mineral Lease for the first 10 years and thereafter at 5% of net sales revenue, less any amounts paid to the Aboriginal Benefits Reserve by the Commonwealth under the conditions specified in the mineral lease (refer commitment below).

The Company is liable to make payments to the Commonwealth for the Jabiluka project pursuant to the conditions attached to the mineral lease. The amount payable was, until 30 June 1990, calculated at the rate of 5.25% of net sales revenue from the Jabiluka project. The Jabiluka project is now under long term care and maintenance and will not be developed without the approval of the Mirarr Traditional Owners.

## 23. Auditor's remuneration

During the year the auditor of the Company earned the following remuneration:

	2025 \$'000	2024 \$'000
<b>KPMG Australian firm</b>		
Audit and review of financial reports	325	325
<b>Total auditor's remuneration paid</b>	<b>325</b>	<b>325</b>

## 24. Related parties

### Directors

The names of persons who were Directors of the Company at any time during the financial year are as follows:

Richard (Rick) Dennis, Brad Welsh, Hon. Ken Wyatt, Stuart Glenn, Justin Carey, Rosemary Fagen, and Alfie Grigg.

Information relating to Directors' compensation, shareholdings and retirement benefits is set out in the Remuneration Report in the Directors' Report.

# NOTES TO THE FINANCIAL STATEMENTS

## Key management personnel

### Key management personnel and Directors' compensation

	2025 \$'000	2024 \$'000
Short term employee benefits	1,671	2,991
Termination payments	-	-
Post employment benefits	129	158
Share-based payments / other long-term incentives	2	355
<b>Total</b>	<b>1,802</b>	<b>3,504</b>

### Loans with Directors and key management personnel

There were no loans with Directors or key management personnel during 2025 (2024: nil).

### Transactions with Directors and Director-related entities

There were no transactions with Directors or Director-related entities other than Rio Tinto Limited during 2025 (2024: nil). Details of transactions with Rio Tinto Group Companies are outlined below.

### Ultimate parent entity

The ultimate parent entity is Rio Tinto Limited. This interest is held through North Limited (incorporated in Victoria, Australia) which has beneficial ownership of 98.43% of the issued ordinary shares of the Company. North Limited owns 59.33% directly and the remaining 39.10% through its subsidiary, Peko-Wallsend Pty Ltd.

### Interest income

Interest income is received from Rio Tinto Finance Ltd which holds cash and term deposits on behalf of the Company. The Company has term deposits placed with Rio Tinto Finance Limited, which in turn invests the funds with a counterparty bank. This arrangement enables the Company to access more competitive returns through Rio Tinto's broader counterparty network.

### Transactions with related parties

The following transactions occurred with related parties.

	2025 \$'000	2024 \$'000
<b>Consulting fees paid to:</b>		
Rio Tinto Group Companies	(994)	(535)
<b>Other reimbursements paid for commercial services received:</b>		
Rio Tinto Group Companies	(7,868)	(5,239)
<b>Amounts paid to related parties:</b>		
Rio Tinto Finance Ltd – loan repayment (revised credit facility)	-	-
Rio Tinto Finance Ltd – interest bearing deposit (net)	(399,500)	(100,000)
<b>Amounts received from related parties:</b>		
Rio Tinto Group Companies – interest on bank balances	57	44
Rio Tinto Group Companies – interest on deposits	4,134	3,355
Rio Tinto Group Companies – employee transfers and minor receipts	4,506	2,215
Rio Tinto Finance Ltd – loan proceeds (revised credit facility)	-	-
<b>Dividends paid to:</b>		
Related parties – North Ltd	-	-
Related parties – Peko-Wallsend Pty Ltd	-	-

# NOTES TO THE FINANCIAL STATEMENTS

## Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 \$'000	2024 \$'000
<b>Aggregate amounts received from and payable to each class of other related parties at balance date were as follows:</b>		
<b>Current assets – cash assets</b>		
Related parties – Rio Tinto Finance Ltd	401,963	101,560
<b>Current assets – receivables</b>		
Related parties – Rio Tinto Group Companies	-	2,227
Related parties – Rio Tinto Finance Ltd	1,886	564
<b>Current liabilities – creditors</b>		
Related parties – Rio Tinto Group Companies	745	1,025

All related party transactions were conducted on arm's length terms and conditions and at market rates.

## 25. Segment information

ERA operates solely in the mine rehabilitation sector within Australia. For management reporting purposes, the Company is structured as a single operating segment, focused on the rehabilitation of the Ranger mine. The Chief Executive, as the Chief Operating Decision Maker, assesses the Company's performance and makes significant operational decisions based on a single set of financial information. Internal reports provided to the Chief Executive align with the financial measures used in the preparation of the statement of profit or loss and other comprehensive income, as well as the statement of financial position. Accordingly, the Company presents its results as a single operating segment.

## 26. Reconciliation of loss after income tax to net cash outflow from operating activities

	2025 \$'000	2024 \$'000
Loss for the year	(50,320)	(245,975)
Add/(less) items classified as investing/financing activities:		
Net gain on sale of non-current assets	(132)	(313)
Add/(less) non-cash items:		
Depreciation and amortisation	294	292
Non-cash impairment charges and write-offs/ (write backs)	(18)	89,856
Rehabilitation provision: unwinding of discount	131,291	109,975
Change in closure estimate	(32,240)	69,096
Employee benefits: share based payments	243	361
Interest on government security receivable	(25,500)	(26,103)
Net exchange differences	12	(15)
Change in operating assets and liabilities		
Decrease/(increase) in trade and other receivables	2,857	(4,867)
(Increase)/decrease in inventories	(582)	61
Decrease/(increase) in other assets	1,153	(1,140)
Increase in payables	2,368	773
(Decrease)/increase in other provisions	(616)	280
Payments for rehabilitation	(221,025)	(176,229)
<b>Net cash outflow from operating activities</b>	<b>(192,215)</b>	<b>(183,948)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 27. Earnings per share

	2025 CENTS	2024 CENTS
Basic loss per share	(0.0)	(0.4)
Diluted loss per share	(0.0)	(0.4)

Loss used in the calculation of basic and diluted earnings per share: 2025: \$50,320,071 (2024: \$245,975,305).

Weighted average number of ordinary shares on issue used in calculation of basic earnings per share: 2025: 405,396,240,815 shares (2024: 64,208,753,885 shares).

Basic earnings/(loss) per share is determined by dividing net profit/(loss) after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(loss) per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## 28. Financial risk management

The Company manages financial risks in accordance with policies approved by the Board of Directors. The Board establishes principles for overall risk management and provides written policies covering specific areas, including mitigating interest rate risk, currency risk, and the use of derivative and non-derivative financial instruments.

The Company operates entirely in Australia, with its costs primarily denominated in Australian dollars.

### Currency risk

The Company has limited exposure to foreign exchange risk. Currency risk arises from commercial transactions and recognised assets and liabilities denominated in foreign currencies. The Company monitors this risk through sensitivity analysis and cash flow forecasting.

At the reporting date, the Company's exposure to foreign currency risk was as follows:

	2025 USD \$'000	2024 USD \$'000
Trade receivables	-	-
Trade payables	(246)	(585)

### Sensitivity

As at 31 December 2025, the Company had no trade receivables subject to foreign currency movements; therefore, a 10% fluctuation in the Australian Dollar against the US Dollar would have had no impact on pre-tax profit (2024: nil impact).

At 31 December 2025, had the Australian Dollar weakened/strengthened by 10% against the US Dollar with all other variables held constant, the change in trade payables would have affected pre-tax profit for the year by  $\pm$ \$36,739 (2024:  $\pm$ \$88,613).

# NOTES TO THE FINANCIAL STATEMENTS

## Interest rate risk

The Company's primary exposure to interest rate risk arises from cash at bank and cash held on deposit. Surplus cash is invested in term deposits to optimise interest income. Additionally, the Company is exposed to interest rate risk in respect of variable rate government security receivable.

	2025 AUD \$'000	2024 AUD \$'000
<b>Financial assets</b>		
Cash and cash equivalents	58,374	331,332
Investments (Term Deposits)	540,000	460,000
Government security receivable	560,607	535,107
	1,158,981	1,326,439
	2025	2024
<b>Weighted average interest rate</b>		
Cash and cash equivalents	4.61%	5.01%
Investments (Term Deposits)	4.61%	5.01%
Government security receivable	4.71%	5.10%

Based on financial instruments held at 31 December 2025, if interest rates had increased or decreased by +/- 100 basis points with all the variables held constant, the Company pre-tax profit for the year would have been ±\$583,740 (2024: ±\$463,318).

## Liquidity and capital risk

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, provide benefits for stakeholders, and 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 fourth Entitlement Offer since 2011, with total funds raised exceeding \$2 billion.

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. 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.

Despite the 2024 Entitlement Offer, ERA still faces a capital and reserves shortfall exceeding \$1 billion, and additional funding beyond the current offer will likely be necessary by the third quarter of 2027 to fulfill the Company's rehabilitation obligations for the Ranger Project Area. ERA is expected to continue to experience operating losses due to ongoing rehabilitation work and limited immediate sources of income other than interest revenue.

As at 31 December 2025, ERA had no debt and \$1,159 million in total cash and security receivable. This comprised \$58 million in cash at bank or cash equivalents, \$540 million invested in term deposits, and \$561 million held within the government security receivable, the Ranger Rehabilitation Trust Fund.

## 29. Events occurring after the reporting period

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations or state of affairs of the Company in subsequent financial years.

# NOTES TO THE FINANCIAL STATEMENTS

## 30. Share-based payments

ERA participates in share-based payment plans administered by Rio Tinto Limited, which are described in detail in the Remuneration Report. These plans have been accounted for in accordance with the fair value recognition provisions of AASB 2, 'Share-based Payment'.

For equity-settled share plans, the awards are settled through the issuance of shares by the majority shareholder, Rio Tinto Limited, rather than by ERA itself. ERA makes payments to Rio Tinto Limited to reimburse the cost of these shares. The fair value of these awards is recognised as an expense over the vesting period, with a corresponding entry to other reserves. If the cost of shares acquired to satisfy the plans exceeds the expense recognised, the excess is recorded in the appropriate reserve. The fair value of share plans is determined at the grant date, taking into account any market-based vesting conditions. Fair values are provided by independent actuaries using a lattice-based option valuation model. Non-market-based vesting conditions, such as earnings per share targets, are considered when estimating the number of awards expected to vest. At each reporting date up to the vesting date, the estimate of awards expected to vest is reviewed and adjusted as necessary. Once the awards have vested, no further adjustments are made, even if the awards are forfeited or not exercised.

### Rio Tinto Performance Share Awards

The Rio Tinto Performance Share Award (PSA) details are described in the Remuneration Report. Performance Share Awards (PSA) provide a conditional right to Rio Tinto shares to eligible senior management personnel within the Rio Tinto Group, including the Chief Executive and senior executives of ERA. Award levels under the EIP are at the discretion of Rio Tinto and the ERA Remuneration Committee. The awards are accounted for in accordance with the requirements applying to equity-settled share-based payments transactions. The fair value of each award on the day of grant is set equal to the share price on the day of grant. No forfeitures are assumed. A summary of the status of shares granted under the share plan at 31 December 2025, and changes during the year, is presented below:

	BALANCE AT START OF THE YEAR	GRANTED DURING THE YEAR <sup>1</sup>	TRANSFERS IN/(OUT)	EXERCISED DURING THE YEAR	FORFEITED DURING THE YEAR	BALANCE AT END OF THE YEAR
<b>2025</b>						
<b>Rio Tinto Limited</b>	-	-	-	-	-	-
Weighted average fair value at grant date	-	-	-	-	-	-
<b>2024</b>						
<b>Rio Tinto Limited</b>	213	46	-	(259)	-	-
Weighted average fair value at grant date	\$93.17	\$93.17	-	\$93.17	-	-

Note 1 The 2024 grant comprises dividend units accrued on Performance Share Awards from prior periods.

The weighted average share price at the date of exercise of conditional grants of shares exercised during the year ended 31 December 2025 was nil (2024: \$125.80).

The weighted average remaining contractual life of conditional grants of shares outstanding at the end of the period was nil (2024: nil).

Where shares are issued to employees of subsidiaries within the Rio Tinto Group, the subsidiaries compensate the parent for the amount recognised as an expense in relation to these shares.

### myShare savings plan

The myShare plan was introduced to all eligible staff members in 2013 and is described in the Remuneration Report. Awards under this plan are settled in equity and accounted for accordingly. The fair value of each award on the day of grant is set equal to the share price on the day of grant.

# NOTES TO THE FINANCIAL STATEMENTS

A summary of the status of conditional shares granted under the plan at 31 December 2025, and changes during the year, is presented below:

	BALANCE AT START OF THE YEAR	GRANTED DURING THE YEAR	TRANSFERS IN/(OUT)	VESTED DURING THE YEAR	FORFEITED DURING THE YEAR	BALANCE AT END OF THE YEAR
<b>2025</b>						
<b>Rio Tinto Limited</b>	6,417	3,160	15	(2,381)	(573)	6,638
Weighted average exercise price	\$115.83	\$117.84	\$117.03	\$106.80	\$116.90	\$119.52
<b>2024</b>						
<b>Rio Tinto Limited</b>	6,684	3,461	(146)	(2,977)	(605)	6,417
Weighted average exercise price	\$112.50	\$121.55	\$123.69	\$114.31	\$116.93	\$115.83

The weighted average share price at the vesting date for shares that vested regularly during the year ended 31 December 2025 was \$119.52 (2024: \$115.57).

The weighted average remaining contractual life of share options outstanding at the end of the period was two years (2024: two years).

Where shares are issued to employees of subsidiaries within the Rio Tinto Group, the subsidiaries compensate the parent for the amount recognised as an expense in relation to these shares.

## Rio Tinto Management Share Awards

The Rio Tinto Management Share Award (MSA) details are described in the Remuneration Report. Management Share Awards (MSA) are conditional grants of Rio Tinto shares to eligible employees of the Company which will vest, wholly or partly, upon expiry of a three-year vesting period. Award levels under the EIP are at the discretion of Rio Tinto. The awards will be settled in equity, including the dividends accumulated from date of award to vesting. The awards are accounted for in accordance with the requirements applying to equity-settled share-based payment transactions. The fair value of each award on the day of grant is set equal to the share price on the day of grant. No forfeitures are assumed. A summary of the status of shares granted under the MSA plan at 31 December 2025, and changes during the year, is presented below:

	BALANCE AT START OF THE YEAR	GRANTED DURING THE YEAR	TRANSFERS IN/(OUT)	EXERCISED DURING THE YEAR	FORFEITED DURING THE YEAR	BALANCE AT END OF THE YEAR
<b>2025</b>						
<b>Rio Tinto Limited</b>	-	-	-	-	-	-
Weighted average fair value at grant date	-	-	-	-	-	-
<b>2024</b>						
<b>Rio Tinto Limited</b>	6,304	2,881	-	(6,560)	(2,625)	-
Weighted average fair value at grant date	\$113.39	\$119.03	-	\$113.65	118.91	-

The weighted average share price at the date of exercise of conditional grants of shares exercised regularly during the year ended 31 December 2025 was nil (2024: \$125.80).

The weighted average remaining contractual life of conditional grants of shares outstanding at the end of the period was nil (2024: nil).

Where shares are issued to employees of subsidiaries within the Rio Tinto Group, the subsidiaries compensate the parent for the amount recognised as an expense in relation to these shares.

## Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2025 \$'000	2024 \$'000
Share based payment expense	244	361

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

ERA is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statement and as a result subsection 295 (3A) (a) of the *Corporations Act 2001* to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

# DIRECTORS' DECLARATION

In the Directors' opinion:

- a. The financial statements and notes set out on pages 37 to 62 are in accordance with the *Corporations Act 2001* (Cth), including:
  - i. Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - ii. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- c. The Directors draw attention to Note 1 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.
- d. The consolidated entity disclosure statement (CEDs) on page 63 is true and correct.

The Directors have been given the declarations by the Chief Executive and the Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth). This declaration is made in accordance with a resolution of the Directors.



**Rick Dennis**  
**Non-Executive Chair**  
**26 March 2026**



# Independent Auditor's Report

To the shareholders of Energy Resources of Australia Ltd

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of Energy Resources of Australia Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2025.
- Statement of comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended.
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2025.
- Notes, including material accounting policies.  
Directors' Declaration.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



## Key Audit Matters

The **Key Audit Matters** we identified are:

- Rehabilitation provision
- Going concern basis of accounting

**Key Audit Matters** are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Rehabilitation provision (\$2,301 million)

Refer to Notes 16 and 17 of the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>The rehabilitation provision is a key audit matter due to the:</p> <ul style="list-style-type: none"> <li>• Size of the provision.</li> <li>• Inherent complexity and judgement in estimating future environmental restoration and rehabilitation costs and timing.</li> </ul> <p>We focused on the significant assumptions and inputs the Company applied in their rehabilitation provision including the:</p> <ul style="list-style-type: none"> <li>• Nature and extent of rehabilitation activities required. This impacts the completeness of the rehabilitation provision estimate.</li> <li>• Forecasted closure costs and timing of key rehabilitation activities.</li> <li>• The Company engages both internal and external experts to assist in the determination of the rehabilitation provision.</li> </ul> <p>As a result of the above significant assumptions, this matter required significant audit effort.</p> <p>We involved environmental closure and valuation specialists to supplement our senior audit team members in assessing this key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the appropriateness of the Company's accounting policy for the recognition and measurement of the rehabilitation provision against the requirements of the accounting standard.</li> <li>• Testing key controls in relation to the preparation and reporting of the rehabilitation provision balance.</li> <li>• Working with our environmental closure and valuation specialists to: <ul style="list-style-type: none"> <li>• Assess the risks related to rehabilitation activities, including any new risks.</li> <li>• Evaluate any updates in methodology applied by the Company and the Company's internal and external experts in determining the nature and extent of rehabilitation activities by comparison to industry practice.</li> <li>• Assess certain assumptions regarding the forecast closure costs of closure activities based on our experience and familiarity with applicable legislative requirements and industry practice, and the Company's rehabilitation commitments.</li> <li>• Assess the competence, scope and objectivity of the Company's internal and external experts used in the determination of the rehabilitation provision.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• Compare the discount rate used by the Company to external data such as yields on long-term government bonds.</li> <li>• Testing the accuracy of the historical rehabilitation provision by comparing to actual expenditure incurred. We used this to challenge the Company's current cost estimations.</li> <li>• Inspecting the most recent closure studies and other technical material prepared by the Company, relating to changes in the rehabilitation provision to assess the nature, extent and timing of work planned to be undertaken.</li> <li>• On a sample basis, testing the basis of forecasted rehabilitation costs by obtaining an understanding of the nature of the activities and inspecting underlying documentation for forecast rehabilitation activities.</li> <li>• Comparing the Company's latest expert report as well as internal and external underlying documentation to the nature and quantum of costs contained in the Company's rehabilitation provision.</li> <li>• Testing mathematical accuracy of the Company's rehabilitation provision calculation model.</li> <li>• Assessing the rehabilitation provision disclosures in the financial report, including disclosure of risks and uncertainties, using our understanding obtained from our testing and against the requirements of the accounting standard. This included checking the current and non-current rehabilitation provision disclosure for consistency to the planned timing of the rehabilitation expenditure.</li> </ul>
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Going concern basis of accounting	
Refer to Note 1(a)(i) to the Financial Report	
The key audit matter	How the matter was addressed in our audit
The Company's use of the going concern basis of accounting and the associated extent of uncertainty is a key audit matter due to the	Our procedures included: <ul style="list-style-type: none"> <li>• Evaluated whether the period of management's assessment is appropriate and</li> </ul>

<p>level of judgement required by us in evaluating the Company's assessment of going concern and the events or conditions that may cast significant doubt on their ability to continue as a going concern. These are outlined in Note 1(a)(i).</p> <p>The Directors have determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. Their assessment of going concern was based on cash flow projections. The preparation of these projections incorporated a number of assumptions and significant judgements, and the Directors have concluded that the range of possible outcomes considered in arriving at this judgement does not give rise to a material uncertainty casting significant doubt on the Company's ability to continue as a going concern.</p> <p>We critically assessed the levels of uncertainty, as it related to the Company's ability to continue as a going concern, within these assumptions and judgements, focusing on the following:</p> <ul style="list-style-type: none"> <li>• The Company's planned quantum and timing of rehabilitation expenditures, and the ability of the Company to manage cash outflows within available funding, considering the Company no longer generates cash inflows from operations.</li> <li>• The timing of potential future payments or security into the Ranger Rehabilitation Trust Fund required by the Commonwealth Government.</li> <li>• The status of the ongoing compulsory acquisition of the Company by the major shareholder, Rio Tinto Limited, and the likelihood of completion.</li> </ul> <p>In assessing this key audit matter, we involved senior audit team members who understand the Company's business and industry it operates in.</p>	<p>whether the assessment includes all relevant information that has come to our attention in the audit.</p> <ul style="list-style-type: none"> <li>• Considered throughout the audit whether events or conditions exist that may cast significant doubt on the Company's ability to continue as a going concern.</li> <li>• Assessed the reasonableness of management's forecasts and evaluated the quantum and timing of the rehabilitation cash outflows against the Company's cash and other liquid assets to settle liabilities for the foreseeable future.</li> <li>• Analysed the impact of reasonably possible changes in projected cash flows timing to the projected cash positions and assessing the resultant impact to the ability of the Company to pay its debts as and when they fall due and continue as a going concern.</li> <li>• We made enquiries with the Company and inspected correspondence regarding the likelihood of the Commonwealth Government requesting additional funding in the Ranger Rehabilitation Trust Fund in the near term.</li> <li>• We assessed the feasibility of the Company receiving additional shareholder funds to fulfil its rehabilitation obligations for the Ranger Project Area by considering the status of the ongoing compulsory acquisition of the Company by the major shareholder, Rio Tinto Limited and the likelihood of completion, and public announcements made by the major shareholder.</li> <li>• Read meeting minutes of the Board of Directors' meetings to identify matters that may impact the Company's ability to continue as a going concern.</li> <li>• We evaluated the Company's going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Company's plans to address those events or conditions, and accounting standard requirements.</li> </ul>
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## Other Information

Other Information is financial and non-financial information in Energy Resources of Australia Ltd's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.
- Implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error.
- Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf) This description forms part of our Auditor's Report.



## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of Energy Resources of Australia Ltd for the year ended 31 December 2025 complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

### Our responsibilities

We have audited the Remuneration Report included in pages 14 to 24 of the Directors' report for the year ended 31 December 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Ryan Hastie

Partner

Perth

26 March 2026

# ANNUAL MINERAL RESOURCE STATEMENT

## Evaluation and Exploration

In 2025, no evaluation, exploration expenditure or processing activities were performed by ERA in and around the Ranger Project Area site, including the Ranger 3 Deeps project or on the Jabiluka Mineral Lease area.

## Ranger 3 Deeps Reserves and Resources

No work is being conducted to further develop options for the Ranger 3 Deeps deposit, in line with ERA ceasing recognition of the Ranger 3 Deeps Mineral Resource in 2020 and the cessation of processing operations in 2021.

## Ranger Reserves and Resources

ERA has no remaining Ranger Reserves and Resources due to the conclusion of processing activities under the Ranger Authority.

## Jabiluka Reserves and Resources

In line with the requirements of the JORC Code (2012), ERA has assessed the reasonable prospects for eventual economic extraction (RPEEE) for Jabiluka. Due to the non-renewal decision of the associated lease, currently subject to legal proceedings, the Mirarr people's publicly stated opposition to further mining and the operation of ERA's Long Term Care and Maintenance Agreement, the Competent Person has determined that Jabiluka no longer meets the criteria for reporting as a Mineral Resource.

As a result, the Company will no longer include Jabiluka in its reported Mineral Resources. ERA will continue to monitor developments, including the outcome of legal proceedings, and will reassess if there are any material changes in circumstances.

## Governance

ERA's Competent Person is a consultant of ERA. The ERA Board oversees the governance of Resources and Reserves. This includes the annual review and approval of the publicly reported Ore Reserves and Mineral Resources Statement. Internal approval of Ore Reserves and Mineral Resources for ERA, is the responsibility of the Chief Executive and estimates are carried out by a Competent Person, as defined by the Joint Ore Reserve Committee (JORC) Code 2012. The ERA Competent Person uses judgment in carrying out estimates of Ore Reserves and Mineral Resources for ERA, as defined by the JORC Code 2012, including the use of external experts as required.

## Competent Persons

This Annual Mineral Resource Statement is based on, and fairly represents, information and supporting documentation prepared by Stephen Pevely, a geologist and part-time consultant to Energy Resources of Australia Ltd (ERA). Stephen Pevely is a member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience with the style of mineralisation, type of deposit and activities undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Stephen Pevely consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

## ERA Mineral Resources

The Company has not reported any mineral resources or ore reserves related to Jabiluka as at 31 December 2025 or 31 December 2024 due to the decision not to renew the associated lease, which remains the subject of ongoing legal proceedings. Accordingly, no mineral resource or ore reserve tables have been disclosed for the 2025 or 2024 reporting periods. This reporting treatment does not affect ERA's legal rights or current 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.

# SHAREHOLDER INFORMATION (unaudited)

Energy Resources of Australia Ltd is a for-profit company limited by shares, incorporated and domiciled in Australia.

The following additional information is required by the Australian Securities Exchange in respect of listed public companies and is current as at 17 February 2026.

## Issued capital

The Company has 405,396,240,815 ordinary fully paid shares on issue, held by 8,968 shareholders.

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or proxy has one vote on a show of hands.

## Unmarketable parcels

The number of shareholders holding less than a marketable parcel (being 166,667 shares based on a share price of \$0.003 as at 17 February 2026) was 8,043.

## Distribution of equity securities

Analysis of numbers of registered equity security holders by size of holding:

	ORDINARY SHARES			
	NUMBER OF SHARE-HOLDERS	% OF SHARE-HOLDERS	NUMBER OF SHARES	% OF ISSUED SHARES
1 - 1,000	4,459	49.72%	1,231,762	0.00%
1,001 - 5,000	1,791	19.97%	4,551,195	0.00%
5,001 – 10,000	589	6.57%	4,492,718	0.00%
10,001 – 100,000	1,067	11.90%	37,702,229	0.01%
100,001 and over	1,062	11.84%	405,348,262,911	99.99%
	8,968	100.00%	405,396,240,815	100.00%

## Substantial shareholders

Substantial shareholders as disclosed in substantial shareholder notices provided to the Company:

	NUMBER OF SHARES	% OF ISSUED SHARES
North Limited	240,529,208,153	59.33%
Peko-Wallsend Pty Ltd	158,507,191,278	39.10%

# SHAREHOLDER INFORMATION (unaudited)

## Equity security holders

The names of the 20 largest registered holders of quoted equity securities are listed below:

	NUMBER OF SHARES	% OF ISSUED SHARES
North Limited	240,529,208,153	59.33%
Peko Wallsend Pty Ltd	158,507,191,278	39.10%
Zentree Investments Limited	1,810,420,944	0.45%
BNP Paribas Noms Pty Ltd	1,768,363,801	0.44%
Mr Richard Anthony Magides	442,954,302	0.11%
Goldberg Funds Pty Ltd <Goldberg Foundation A/C>	133,000,000	0.03%
Citicorp Nominees Pty Limited	125,749,364	0.03%
Vigor Door Corporation Pty Ltd	125,220,000	0.03%
Mr Samuel Lin <Lin S/F A/C>	112,698,000	0.03%
BNP Paribas Nominees Pty Ltd <Clearstream>	98,928,179	0.02%
Airport Finance Pty Ltd	80,000,000	0.02%
Mr Jit Tsai Lim & Ms May Kee Wong	55,047,618	0.01%
Mr Sui-Ming Wang & Mrs Cui Ping Zeng	43,540,000	0.01%
Mr Xin Jian Luan	41,942,064	0.01%
Mr Gavin Wing Fong Wong & Mrs Helen Wong	40,800,000	0.01%
Cherish Enterprises Pty Ltd <S S Lin Family A/C>	37,566,000	0.01%
Mr Olivier Valery Edmond Nyst	32,496,034	0.01%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	30,549,714	0.01%
Finclear Services Pty Ltd <Superhero Securities A/C>	30,011,626	0.01%
Miss Vivian Tran	27,964,430	0.01%

# SHAREHOLDER INFORMATION (unaudited)

## Annual General Meeting

The 2026 Annual General Meeting will be held in Brisbane, Queensland. Notices of the 2026 Annual General Meeting will be given to the shareholders of the Company in accordance with the Corporations Act. It is anticipated the meeting will be an in-person meeting, noting that the Company will have the required facilities on standby should a virtual or hybrid option become required.

## Tax file numbers

Tax file numbers or exemption details are recorded from shareholders who wish to provide the information. Dividend advice statements, when issued to shareholders, indicate whether or not a shareholder's tax file number has been recorded.

## On-market buy-back

There is no current on-market buy back.

## Restricted Securities

There are no restricted securities.

## Information on shareholding

Shareholders who require information about their shareholding or dividend payment should contact the share registry.

Shareholders who have changed their address should advise the change in writing to:

## ERA Registered Office

'TIO Building'  
Level 8  
24 Mitchell Street  
Darwin NT 0800

*Telephone:*  
+61 (0) 8 8924 3500

## ERA Share Registry

### Computershare Investor Services Pty Limited

Level 1, 200 Mary Street  
Brisbane QLD 4000

*Telephone:*  
1300 552 270 (within Australia)  
+61 3 9415 4000 (outside Australia)

*Online:*  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

Sponsored shareholders should note, however, that they should contact their sponsored broker to notify of a change of address.