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CHIEF EXECUTIVE'S ADDRESS
ANNUAL GENERAL MEETING
29 APRIL 2026

Thank you, Chair, and good morning, everyone. I would also like to acknowledge the traditional owners and extend the best wishes of my people, the Muruwari, from north-western NSW.

I also begin by recognising our safety performance in 2025, as the Chair said, one injury is one too many. I do also acknowledge the team's efforts across multiple work fronts and weather events to maintain a good safety performance throughout 2025.

Progressive rehabilitation of the Ranger Project Area continued during 2025, and I am pleased to report that there were no material environmental incidents during the year.

A key focus of 2025 was the dry capping of Pit 3, which is a critical path activity in the closure schedule. As outlined in January Pit 3 capping has faced persistent challenges with slower than planned tailings surface dry-out and crust build, particularly in the centre of the pit, leading to delays in the handover of areas to the capping contractor, resulting in the capping progress tracking behind plan.

In response, the Ranger Rehabilitation Project team, supported by Rio Tinto technical specialists and external engineering consultants, is undertaking a review of the Pit 3 capping design, engineering assumptions and capping schedule.

As the Chair touched on, we have experienced a wetter-than-average season across the Northern Territory in 2025/2026 so far. While it's too early to tell what impact this might have on process water volumes to be treated, I am pleased to report that during 2025, we shifted our approach to water management.

Our team focused on stopping rainfall and groundwater inflows wherever possible from entering the process water system and as such, avoiding costly treatment. Over 2025 and into early 2026, we delivered targeted interception and diversion works across the site to reduce rainfall-driven inflows to the Ranger Water Dam and Pit 3. These works are now performing as intended through the wet season.

The current interception works are capturing approximately 120,000 litres of water for every millimetre of rainfall on the site. Applying this rate of capture to current and forecast rainfall to 2027 indicates that we can potentially keep 320 megalitres of rainfall out of the process water system this year and next. This is equivalent to 11% of forecast process water inflows over the same period, which is approximately $35 million in avoided water treatment and other costs over the expected life of the project.

In addition, I am pleased to report that the Brine Concentrator, which treats our site process water, concluded 2025, recording the highest ever distillate production of 2.25GL. The BC operations have performed consistently higher since significant maintenance was planned and executed in 2024.

Looking ahead, the focus remains on safely delivering Pit 3 capping, progressing critical water treatment activities, and securing the necessary regulatory approvals and agreements, including a new Section 41 Authority.

Thank you to our people, stakeholders, and shareholders for your support throughout 2025.