

ASX Announcement

22 October 2026

September 2026 Quarter Operations Review and Business Update (unaudited)

- The review of the Ranger Project Works Tranche 1A ("Tranche 1A") reforecast focused on Pit 3 capping was completed during the quarter. The review was undertaken in response to changing conditions on the Pit 3 tailings surface, including areas of softer tailings, and informed refinements to the capping methodology, demolition sequencing, project schedule, productivity assumptions, approvals pathway and overall execution strategy to maintain a safe and executable plan. The revision in capping methodology materially increases the forecast Pit 3 capping schedule by approx. 14 months and consequently increases the forecast cost to complete Pit 3 capping as reflected in the ERA rehabilitation provision in the 30 June 2026 accounts.
- An ongoing review of further financial elements of the Tranche 1A reforecast indicates increases in estimated rehabilitation costs of between A\$25 million – A\$95 million in net present cost terms.
- ERA held A\$309 million in cash and cash equivalents and A\$130 million in other financial assets as at 30 September 2026 and continues to expect to be able to support planned rehabilitation activities to approximately quarter 4 of 2027.
- Legal proceedings in relation to the compulsory acquisition of ERA by Rio Tinto remain in progress. On 5 June 2026 the Court determined the Compulsory Acquisition may proceed. On 3 July 2026 an appeal was lodged and the appeal hearing is currently scheduled for 26 and 27 November 2026.
- Legal proceedings in relation to the decision not to renew the Jabiluka Mineral Lease remain in abeyance given the compulsory acquisition appeal.
- ERA entered into a binding agreement with Deep Yellow Limited in June for the sale of ERA's 50% participating interest in the Cooper Creek JV for A\$648,000. The transaction was completed in September.
- Mr Rick Dennis resigned as an Independent Non-Executive Director and Chair of the Board due to personal circumstances, effective 16 October 2026. The Board has appointed Mr Stuart Glenn, who has been an Independent Non-Executive Director since 2023, as Chair of the Company effective 16 October 2026.

COMPULSORY ACQUISITION

Rio Tinto now holds more than 98% of ERA shares. On 11 April 2025, Rio Tinto initiated the process to compulsorily acquire the remaining ERA shares under Part 6A.2 of the *Corporations Act 2001* (Cth) (**Compulsory Acquisition**).

Following the expiry of the objection period on 19 May 2025, Rio Tinto confirmed that 123 shareholders, representing approximately 43% of the shares subject to the acquisition, lodged formal objections. As this exceeds the 10% threshold under section 664E of the Corporations Act, the acquisition cannot proceed without court approval.

Rio Tinto lodged an originating motion with the Federal Court of Australia on 20 May 2025, seeking approval under section 664F of the Corporations Act. The hearing of the application was completed in February 2026. On 5 June 2026, the Court determined the Compulsory Acquisition may proceed. On 12 June 2026, the Court made orders that, if an appeal were lodged, the acquisition be completed within 14 days after the date that appeal is finally determined. An appeal was lodged by Zentree Investments Limited on 3 July 2026. The appeal hearing is currently scheduled for 26 and 27 November 2026.

RANGER REHABILITATION UPDATES

Progressive rehabilitation of the Ranger Project Area continued during the September 2026 quarter. There were no recordable injuries during the quarter, however there was one significant environmental incident being a bushfire at site in September. This fire caused minor infrastructure damage which resulted in the Brine Concentrator being forced into stand-by for 2 days due to fire damage to the feed line. No mining, production or development expenditure was incurred during this period. Expenditure during the quarter included approximately \$66 million on rehabilitation activities.

A key focus remains the capping of Pit 3, which is a critical path activity in the Ranger Rehabilitation Project closure schedule. During the quarter the Ranger Rehabilitation Project team completed the review of the Pit 3 capping. Following a successful trial in Q2 2026, the finger filling capping methodology commenced implementation during the quarter and is ahead of target. A trial of the end tipping methodology for the softest areas of the Pit commenced in August and after the trials are completed, implementation will be subject to regulatory approvals. The revision in capping methodology in the Tranche 1A reforecast increases the forecast Pit 3 capping schedule by approx. 14 months and consequently increases the forecast cost to complete Pit 3 capping compared to previous estimates as reflected in the ERA rehabilitation provision in its 30 June 2026 accounts. Further elements of the reforecast remain under review and there is the potential for further increases in estimated rehabilitation costs included in the rehabilitation provision of between A\$25 million – A\$95 million in net present cost terms. In addition to this reforecast process the capacity of the Pit 3 underfill void is being studied together with a focus on improving the concentration of brine injection to more efficiently utilise the underfill void capacity. The void capacity is finite and current modelling indicates it will be exhausted prior to all process water inventory at Ranger being cleared. Alternative disposal options are being studied, which, if required, may affect the cost estimate of longer-term rehabilitation works.

Water treatment activities continued during the quarter with distillate production from process water in line with plan, despite some minor damage to pipework due to the bushfire impacting operation for 2 days. Brine injection for the quarter was also in line with plan but remains below the YTD plan. The Brine Squeezer commenced process water treatment during the quarter with performance below target due to constraints in the pre-treatment phase and work is underway to resolve issues with fouling and scaling.

While rainfall during the most recent wet season was higher than forecast, the Bureau of Meteorology declared that El Nino is currently active and the implications for the longer-term water balance are being evaluated. Conditions impacting global fuel supply remain volatile and the Company continues to engage with suppliers to reduce the potential risk of supply

issues should they emerge.

ERA entered into a power purchase agreement in Q3 2026 commencing in late Q4 2026, to support ongoing rehabilitation activities and maintain supply when existing power infrastructure is eventually demolished.

Major stakeholders have reached an in-principle agreement to retain Jabiru Airport. ERA continues to work with the Commonwealth and other major stakeholders to complete the formal steps required under Rehabilitation Requirement 2.3, including agreement on an adequate provision for the airport's eventual rehabilitation and the transfer of associated rehabilitation liability.

The 2026 Ranger Mine Closure Plan (RMCP) was released on 1 October 2026 and is available on ERA's website. The RMCP is the primary document outlining the strategy and activities to achieve the Environmental Requirements for the rehabilitation of the former Ranger mine.

CORPORATE

Net payments to related parties and their associates during the September 2026 quarter totalled \$3.7 million under operating activities (item 6.1 of Appendix 4C). This included Directors' compensation (\$0.2 million), consulting fees paid to Rio Tinto group companies (\$0.2 million), and other reimbursements for commercial services received from Rio Tinto group companies (\$3.3 million). Related party transactions that were conducted with Rio Tinto group companies were on arm's length terms and conditions and at market rates (or on better terms from ERA's perspective).

On 6 August 2024, ERA commenced legal proceedings in relation to the decision not to renew the Jabiluka Mineral Lease. The legal proceedings remain in abeyance given the Compulsory Acquisition appeal.

ERA entered into a binding agreement with Deep Yellow Limited in June 2026 for the sale of ERA's 50% participating interest in the Cooper Creek JV for A\$648,000. The transaction was completed in September 2026.

Mr Rick Dennis resigned as an Independent Non-Executive Director and Chair of the Board due to personal circumstances, effective 16 October 2026. The Board has appointed Mr Stuart Glenn, who has been an Independent Non-Executive Director since 2023, as Chair of the Company effective 16 October 2026.

EXPLORATION AND EVALUATION

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

This announcement has been authorised by the Board.

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Media

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