

ASX Announcement

30 July 2024

June 2024 Quarter Operations Review and Business Update (unaudited)

- As previously announced, on 20 March 2024, ERA lodged an application for the renewal of the Jabiluka Mineral Lease (MLN1). On 26 July 2024, ERA advised that following the announcement released by the NT government, the Jabiluka Mineral Lease will not be renewed. ERA is disappointed with this decision and assessing the options available to it.
- Rio Tinto assumed management of Ranger Rehabilitation Project on behalf of ERA under a new Management Services Agreement.
- Progressive rehabilitation of the Ranger Project Area continued during the quarter with the supply of two amphirollers to accelerate Pit 3 drying. Critical path Pit 3 approvals and Pit 3 initial capping procurement activities are progressing.
- The IBC, together with its advisers, continues to work on funding options.
- ERA holds sufficient capital to fund the current planned rehabilitation expenditure through Quarter 3, 2024.
- ERA is working to progress a new Section 41 Authority (and associated agreements) to extend its existing Ranger authority beyond the current January 2026 deadline, to facilitate completion of all rehabilitation activities in the Ranger Project Area.
- ERA expects to spend approximately \$1.1 billion in nominal terms, on rehabilitation activities and other costs up until the end of 2027. Expenditure beyond that date remains highly uncertain and is subject to further study work.

RANGER REHABILITATION UPDATES

Progressive rehabilitation of the Ranger Project Area continued during the quarter. No mining, production and development expenditure was incurred for the June 2024 quarter. Material expenditure during the quarter comprised approximately \$43 million on rehabilitation activities for the Ranger Project Area.

The all injury frequency rate remains at 0.00 for the quarter and year to date.

The capping of Pit 3 remains a critical path activity. The Pit 3 backfill approval application was resubmitted to the Northern Territory Government in September 2023. ERA notes that the Office of the Supervising Scientist has completed their assessment and provided a report to the Minister endorsing approval of the application. Final approval of the backfill application is expected in the third quarter of 2024.

Preparation for the dry capping of Pit 3 continued to progress. Two amphirollers used to accelerate the drying of Pit 3 tailings were procured and started operations in early June 2024. The first shipment of geofabric, which will be laid to protect tailings during the capping process, has arrived on site with another shipment in transit. A number of bids have been received for the placement of geofabric and initial capping activities for Pit 3 and these are currently being evaluated.

Process and pond water treatment activities continued throughout the quarter, with water being processed in both the existing brine concentrator and reverse osmosis plants. The new Brine Squeezer commissioning has been paused to allow for the process water pH to be raised prior to processing.

The annual Brine Concentrator shutdown commenced on 29 May 2024 and was completed on 29 June 2024. The work involved in identifying and implementing strategies to improve plant reliability and production consistency continued.

The refurbishment program for Jabiru housing continues, with completed properties progressively transferred to enable tenancing by third parties.

As previously announced, ERA has appointed Rio Tinto to manage the Ranger Rehabilitation Project under a new Management Services Agreement. Rio Tinto took responsibility for management of the Ranger site on ERA's behalf and in accordance with plans and budgets approved by the ERA Board from 3 June 2024. ERA continues to directly manage its corporate, financial affairs, governance and the Jabiluka mineral lease.

EXTENSION OF SECTION 41 AUTHORITY BEYOND JANUARY 2026

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

JABILUKA LEASE RENEWAL

As previously announced, on 20 March 2024, ERA lodged an application for the renewal of the Jabiluka Mineral Lease (MLN1). The lease was due to expire in August 2024.

On 26 July 2024, ERA advised that following the announcement released by the NT government, the Jabiluka Mineral Lease will not be renewed. ERA is disappointed with this decision and assessing the options available to it.

FUNDING UPDATE

The IBC, together with its advisers, continues to work on options to secure additional funds to support rehabilitation.

CORPORATE

Net payments to related parties and their associates in the June 2024 quarter totalled \$1.3 million, as outlined in item 6.1 of Appendix 4C. This included Directors' compensation (\$0.4 million), consulting fees paid to Rio Tinto group companies (\$0.3 million), and other reimbursements for commercial services received from Rio Tinto group companies (\$0.6 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).

EXPLORATION AND EVALUATION

No evaluation or exploration expenditure was incurred in the June 2024 quarter, in line with the March 2024 quarter.

This announcement has been authorised by the Board.

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