

## ASX Announcement

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28 April 2025

### March 2025 Quarter Operations Review and Business Update (unaudited)

- Rio Tinto has commenced the process under the *Corporations Act 2001* (Cth) to compulsorily acquire the remaining ERA shares it does not currently own.
- ERA held \$280 million in cash and \$460 million in other financial assets as at 31 March 2025.
- Progressive rehabilitation of the Ranger Project Area continued throughout the quarter. ERA has removed Jabiluka from its reported Mineral Resources in accordance with the JORC Code (2012) after determining it no longer meets the criteria for reasonable prospects for eventual economic extraction (RPEEE).
- 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.

## **COMPULSORY ACQUISITION**

Rio Tinto, now holds more than 98% of Energy Resources of Australia Ltd (ERA) shares. As announced on 11 April 2025, Rio Tinto has commenced the process to compulsorily acquire the remaining ERA shares under the relevant provisions of the *Corporations Act 2001* (Cth).

## **RANGER REHABILITATION UPDATES**

Progressive rehabilitation of the Ranger Project Area continued during the March 2025 quarter. No mining, production and development expenditure was incurred during this period. Expenditure during the quarter comprised approximately \$50 million on rehabilitation activities for the Ranger Project Area.

There were no notifiable environmental incidents during the quarter. One recordable injury was reported.

A key focus remains the dry capping of Pit 3, which is a critical element in the closure schedule. During the quarter, additional geotextile and capping materials were placed, with works progressing in line with the rehabilitation plan. Efforts to limit water ingress into Pit 3 continued, supported by sump systems and other water interception infrastructure.

Process and pond water treatment activities continued throughout the quarter, with water being processed in both the existing brine concentrator and reverse osmosis plants. Preparations are underway for a major Brine Concentrator shutdown commencing in May 2025.

Approval for the 2023 Mine Closure Plan (MCP) was received on 6 February 2025, with some exclusions to be addressed through separate applications.

## **EXTENSION OF SECTION 41 AUTHORITY BEYOND JANUARY 2026**

An application for a new Rehabilitation Authority under Section 41CA of the *Atomic Energy Act 1953* was submitted on 27 May 2024. ERA is continuing to work with the Commonwealth Government, the Northern Land Council (NLC), and the Gundjeihmi Aboriginal Corporation (GAC), representing the Mirarr Traditional Owners, to progress a revised Section 41 Authority and associated agreements. Securing a new authority beyond the current January 2026 expiry will provide additional time to complete rehabilitation of the RPA, including long-term monitoring and maintenance.

## **CORPORATE**

Net payments to related parties and their associates in the December 2024 quarter totalled \$1.9 million, as outlined in 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 (\$1.5 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 proceedings remain ongoing, with the hearing scheduled to commence on 12 May 2025.

Post the reporting period, ERA will hold its annual general meeting of shareholders at 10:00am (AEST) on Thursday, 22 May 2025 at HPX Group, Level 35, 1 Eagle Street, Brisbane, Queensland.

## **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.

## **EXPLORATION AND EVALUATION**

No evaluation or exploration expenditure was incurred in the March 2025 quarter, in line with the December 2024 quarter.

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This announcement has been authorised by the Disclosure Committee.

For further information, please contact:

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