

ASX Announcement

24 October 2024

September 2024 Quarter Operations Review and Business Update (unaudited)

- ERA's cash position at the end of September 2024 was \$83 million.
- As announced on 29 August 2024, ERA launched a non-underwritten pro-rata renounceable offer of new fully paid ERA ordinary shares to raise up to approximately \$880 million (Entitlement Offer).
- As announced on 15 October 2024, the Takeovers Panel has declined to make a declaration of unacceptable circumstances in relation to a review application it received concerning the Entitlement Offer.
- The Entitlement Offer has resumed with proceeds from the offer to be received by the end of November. Per the ASX announcement on 16 October, ERA's cash position was circa \$77 million.
- Progressive rehabilitation of the Ranger Project Area continued throughout the quarter with approvals for Pit 3 Capping received.
- The 2024 Ranger Mine Closure Plan was submitted for Ministerial approval.
- 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.

RANGER REHABILITATION UPDATES

Progressive rehabilitation of the Ranger Project Area continued during the September 2024 quarter. No mining, production and development expenditure was incurred during this period. Material expenditure during the quarter comprised approximately \$44 million on rehabilitation activities for the Ranger Project Area.

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

The capping of Pit 3 remains a key activity on the critical path. Approval for the capping was received from the Commonwealth and NT Governments in August 2024.

Preparations for dry capping are progressing, with Amphiroller operations continuing to accelerate the drying of Pit 3 tailings. Approximately two-thirds of the geofabric panels, which will protect the tailings during the capping process, have arrived on site with additional shipments in transit. Pit 3 initial capping contract award is awaiting finalisation with a number of readiness activities being conducted to enable rapid mobilisation once award occurs.

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. Process water treatment through the Brine Squeezer is now not expected to occur until Q3 2025. This is expected to have no material impact on the guidance issued to date in relation to rehabilitation expenditure up until the end of 2027. Brine Squeezer commissioning and performance will be considered by studies currently ongoing into process water treatment strategies.

On 1 October 2024, the Ranger project team submitted the 2024 Ranger Mine Closure Plan 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.

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 (RPA), including long-term monitoring and maintenance.

On 27 May 2024, ERA applied for a new Rehabilitation Authority under Section 41CA of the *Atomic Energy Act 1953*. Work continues with the Commonwealth Government, Northern Land Council (NLC) and Gundjeihmi Aboriginal Corporation (GAC) (on behalf of the Mirarr Traditional Owners) to negotiate the revised Section 41 Authority for the RPA.

FUNDING UPDATE

As announced on the 29 August 2024, ERA has launched a non-underwritten pro-rata renounceable offer of new fully paid ERA ordinary shares to raise up to approximately \$880 million. A binding pre-commitment has been secured from Rio Tinto, which has agreed to subscribe for its pro rata entitlement of approximately \$760 million.

As announced on 15 October, the Takeovers Panel declined to make a declaration of unacceptable circumstances regarding a Review Application, and the Entitlement Offer has resumed under an updated timetable.

Proceeds from the Entitlement Offer are expected to be received by the end of November 2024. Based on the pre-commitment, proceeds from the Entitlement Offer are expected to provide ERA with sufficient cash to fund Ranger Project Area rehabilitation expenditure until

approximately Q3 2027 (and may provide ERA with additional cash if further subscriptions are received).

CORPORATE

Net payments to related parties and their associates in the September 2024 quarter totalled \$1.5 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 (\$0.1 million), and other reimbursements for commercial services received from Rio Tinto group companies (\$1.0 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. These proceedings are ongoing with the matter listed for a final hearing commencing 28 October 2024.

EXPLORATION AND EVALUATION

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

This announcement has been authorised by the Disclosure Committee.

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