Energy Resources Of Australia
ABN 71 008 550 865
A member of the Rio Tinto Group

Registered office
C/- Source Governance
Level 35, One Eagle
1 Eagle Street, Brisbane QLD 4000

Ranger project
Locked Bag 1, Jabiru NT 0886 Australia
T +61 8 8938 1211 **F** +61 8 8938 1203

www.energyres.com.au

For personal use only

ASX Interim report – 30 June 2026

Lodged with the ASX under Listing Rule 4.2A
This information should be read in conjunction with the 31 December 2025 financial report

Contents

Results for Announcement to the Market	2
Directors' Report	3
Auditor's Independence Declaration	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Interim Financial Statements	11
Directors' Declaration	16
Independent Review Report	17

Results for announcement to the market

A summary of revenues and results for the half-year is set out below:

			June 2026 $000	June 2025 $000
Cash flows from operating activities	2%	to	(97,409)	(99,843)
Revenue from ordinary activities	(21)%	to	25,040	31,539
Loss from ordinary activities before tax attributable to members	(504)%	to	(214,080)	(35,448)
Loss from ordinary activities after tax attributable to members	(504)%	to	(214,080)	(35,448)
Net loss for the period attributable to members	(504)%	to	(214,080)	(35,448)
Loss per share (cents)	(100)%	to	(0.1)	(0.0)
Net tangible assets per share (cents)	-	to	-	-

The company reported negative tangible assets as at 30 June 2026 and 31 December 2025.

These financial results have been prepared in accordance with Australian Accounting Standards. All dollars in this report are Australian dollars, unless otherwise stated.

For personal use only

Directors' Report

The Directors of Energy Resources of Australia Ltd (**ERA** or the **Company**) present their report, together with the interim financial statements of the Company, for the half-year ended 30 June 2026.

Directors

The Directors of the Company at any time during the half-year or since the end of the financial period were:

Name	***Period of Directorship***
Mr R Dennis (Chair)	*Appointed November 2022 (appointed as Chair January 2023)*
Mr B Welsh	*Appointed Chief Executive and Managing Director February 2022*
Mr J Carey	*Appointed August 2019*
Ms R Fagen	*Appointed February 2022*
Hon. K Wyatt	*Appointed December 2022*
Mr S Glenn	*Appointed February 2023*
Mr A Grigg	*Appointed January 2024*

Review of operations

Energy Resources of Australia Ltd (**ERA** or the **Company**) incurred negative cash flow from operating activities of $97 million for the half-year ended 30 June 2026 compared to negative $100 million for the same period in 2025. Rehabilitation costs incurred for the half-year ended 30 June 2026 were $101 million compared to $106 million for the same period in 2025.

ERA held total cash resources, term deposits and security receivables of $1,074 million at 30 June 2026, comprised of $296 million in cash and cash equivalents, $205 million investments in term deposits with maturity greater than three months and $573 million of cash held by the Commonwealth Government as part of the Ranger Rehabilitation Special Account (Trust Fund). The Company's ability to access the funds held in the Trust Fund is subject to the terms of the Ranger Government Agreement. The Company has no debt and has procured $126 million in bank guarantees.

ERA recorded a net loss after tax for the half-year ended 30 June 2026 of $214 million compared to a net loss after tax of $35 million for the same period in 2025. The half year ended 2026 was negatively impacted by the unwinding of discounts related to rehabilitation provision, which is recognised within finance costs, and a change in the estimate of the rehabilitation provision.

Revenue from continuing operations mainly comprises of interest income with a small portion of rental receipts. Interest income for the period was $25 million, compared to $31 million for the June 2025 half-year. The decrease was driven by lower cash and term deposit balances, due to expenditure on rehabilitation.

Following the 2024 entitlement offer, Rio Tinto, through its wholly owned subsidiary North Limited, holds more than 98% of ERA's shares and is seeking to compulsorily acquire the remaining ERA shares it does not currently own. On 5 June 2026, the Federal Court of Australia determined that the compulsory acquisition may proceed. On 3 July 2026, Zentree Investments Limited lodged an appeal against that judgment. Under the Court's orders, the timeline for completion of the compulsory acquisition has been extended to 14 days after the appeal is finally determined. ERA's securities were automatically suspended from quotation at the close of trading on 15 June 2026 and ASX has confirmed that ERA should remain suspended during the appeal process, subject to ASX's power to remove ERA from the official list on a date decided by ASX.

Due to lower than expected expenditure on Ranger Project Area rehabilitation ERA expects its cash reserves to provide sufficient funding for Ranger Project Area rehabilitation expenditure beyond the Q3 2027 horizon previously estimated to now until approximately Q4 2027.

As advised previously, ERA has adopted a tranche approach to studies and execution of the Ranger Project and is currently undertaking execution of the first tranche of Ranger Project Works ('Tranche 1A'). A reforecast of Tranche 1A, primarily driven by revised execution assumptions associated with critical path Pit 3 capping activities, was provided to ERA in August 2026 and has progressed through a preliminary review however assessment of the reforecast remains ongoing. The revised forecast position will be utilised as the baseline for the progression of the revised Pit 3 capping strategy and associated critical path activities while the broader reforecast assessment activities are undertaken.

For personal use only

For personal use only

Rehabilitation Provision

At 30 June 2026, the ERA rehabilitation provision is $2,435 million, an increase of $134 million from 31 December 2025 ($2,301 million). This increase primarily reflects the reforecast of Pit 3 capping activities and the impact of discount unwind and cost escalation partially offset by payments made during the period. Based on a preliminary review of the reforecast, ERA expects higher costs for Pit 3 capping primarily due to the schedule of works being extended by approximately 14 months driven by a change in Pit 3 capping methodology. The change followed a review of the Pit 3 capping design, engineering assumptions and construction methodologies. This has resulted in the use of capping methodologies including finger filling and end tipping to mitigate the variable pit surface conditions encountered which also increases the expected unit cost for the movement of capping materials.

In undiscounted nominal terms, the remaining estimated expenditure is $3,127 million up from $2,959 million reported in December 2025. In undiscounted real terms, the remaining estimated expenditure is $2,728 million, compared to $2,593 million reported in December 2025.

The Tranche 1A reforecast indicates increased near term cost and schedule risk, principally associated with revised Pit 3 capping execution assumptions. ERA has reflected the relevant execution-driven impacts identified through its preliminary review in the HY26 rehabilitation provision; however, further increases may arise as ERA completes its assessment of the broader Tranche 1A reforecast assumptions, including other scope changes, support costs, contingency allowances and planned execution strategies.

Separate from this near-term assessment, activities following completion of Tranche 1A and estimates of their costs remain highly uncertain. These later activities remain subject to a number of studies and may also be sensitive to external events. Additional studies are ongoing with no further study outcomes received during the first half of 2026.

During the first half of 2026, ERA incurred expenditure of $101 million on rehabilitation activities.

A major focus continues to be the dry capping of Pit 3, a critical path activity in the Ranger Rehabilitation Project closure schedule. Pit 3 capping activities resumed in April 2026, following the suspension of capping activities in December 2025 for the remainder of the 2025-26 wet season. A trial of the finger filling capping methodology was completed in June 2026. A trial of the end tipping methodology for the softest areas of the Pit is scheduled for Q3 2026.

Water treatment activities continued throughout the period, with water being processed in both the existing brine concentrator and reverse osmosis plants.

The annual Brine Concentrator shutdown was safely completed during Q2 2026. However, overall brine injection was below forecast and is subject to remediation engineering works and monitoring. Trials undertaken in 2025 confirmed that the Brine Squeezer can treat the more dilute upper process water layers in the Ranger Water Dam. The commencement of process water operations has been delayed pending finalisation of supporting arrangements however is now expected to commence during Q3 2026.

The application for the new Rehabilitation Authority under Section 41CA of the Atomic Energy Act 1953 (Cth) was submitted on 27 May 2024. In December 2025, a new Section 41CA Rehabilitation Authority was conferred on ERA in respect of the Ranger Project Area. This new Rehabilitation Authority came into force on 9 January 2026 and governs ERA's rehabilitation activities in relation to the Ranger project area. Securing the new authority enables ERA to complete rehabilitation of the Ranger Project Area, including long-term monitoring and maintenance.

Jabiluka Mineral Lease

In March 2024, ERA submitted an application to renew the Jabiluka Mineral Lease (MLN1). On 26 July 2024, the Northern Territory Minister for Mining advised ERA that the lease would not be renewed, following a recommendation from the Federal Minister.

In response, ERA initiated legal proceedings on 6 August 2024. On 8 August 2024, the Federal Court issued an interim order staying the decision to refuse the lease renewal. Although the lease was originally due to expire on 11 August 2024, it remains in effect pending further orders from the Court. On 12 May 2025, the Court vacated the final hearing by mutual agreement of all parties. The matter remains ongoing.

For accounting purposes, the Jabiluka Mineral Lease continues to be fully impaired. This treatment does not affect ERA's legal rights or actions regarding the lease. Even if the lease is successfully renewed, whether through the current legal proceedings or otherwise, ERA remains bound by the 2005 Long-Term Care and Maintenance Agreement. Under this agreement, the Jabiluka deposit cannot be developed without the consent of the Mirarr Traditional Owners. This requirement, along with other factors, may significantly impact the deposit's value, as previously noted in ERA's financial statements.

Exploration

There was no exploration expenditure for the half-year ended 30 June 2026.

Dividends

ERA has decided not to declare an interim dividend in respect of the 2026 half-year. No final dividend was paid in respect to the 2025 financial year.

Funding

In 2024 ERA completed its fourth Entitlement Offer since 2011 which was successful in securing approximately $766 million in additional funding (before costs). Due lower rehabilitation expenditure spending than previously forecast this funding is now expected to support planned rehabilitation activities beyond the previously advised quarter 3 2027 to approximately quarter 4 of 2027. Additional funding will likely be necessary by the fourth quarter of 2027 to fulfill the Company's rehabilitation obligations for the Ranger Project Area. Despite the 2024 Entitlement Offer, ERA still faces a capital and reserves shortfall exceeding $1 billion and is expected to continue operating at a loss due to ongoing rehabilitation work, with no immediate revenue sources other than interest income.

Outlook

ERA's purpose is to create a positive legacy and achieve world-class, sustainable rehabilitation of former mine assets.

The Ranger Rehabilitation Project is unique in that it is rehabilitating land in one of the world's most culturally and environmentally sensitive locations, surrounded by the World Heritage listed Kakadu National Park on the land of the Mirarr Traditional Owners.

The strategic priority of ERA continues to be the comprehensive rehabilitation of the Ranger Project Area to a standard where it can be reincorporated into the surrounding Kakadu National Park if Traditional Owners and the Commonwealth Government wish.

Consequently, ERA's near-term strategic priorities include:

- Execute rehabilitation scope of the Ranger Project Area;
- Progress studies to increase technical certainty in other project Tranches; and
- Preserve the Company's undeveloped resources.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 and in accordance with that Class Order, amounts in this Directors' Report and the financial report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 6.

Signed at Brisbane this 21st day of August 2026 in accordance with a resolution of the Directors.



Mr R Dennis
Chair

For personal use only

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Energy Resources of Australia Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Energy Resources of Australia Ltd for the half-year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Ryan Hastie
Partner
Perth
21 August 2026

For personal use only

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

	Notes	Half-year ended **30 June 2026 $'000**	30 June 2025 $'000
Revenue from continuing operations		25,040	31,539
Materials and consumables used		(950)	(286)
Employee benefits and contractor expenses		(1,749)	(3,446)
Financing costs		(59,060)	(59,445)
Changes in estimate of rehabilitation provision		(176,721)	-
Depreciation and amortisation expenses		(73)	(146)
Statutory and corporate expenses		(564)	(3,662)
Other expenses		(3)	(2)
Loss before income tax		(214,080)	(35,448)
Income tax (expense)/benefit		-	-
Loss for the half-year		(214,080)	(35,448)
Total comprehensive loss for the half-year		(214,080)	(35,448)
Loss is attributable to:			
Owners of Energy Resources of Australia Ltd		(214,080)	(35,448)
		(214,080)	(35,448)
Total comprehensive loss for the half-year is attributable to:			
Owners of Energy Resources of Australia Ltd		(214,080)	(35,448)
		(214,080)	(35,448)
		Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss per share	8	(0.1)	(0.0)
Diluted loss per share	8	(0.1)	(0.0)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

For personal use only

	Notes	**30 June 2026 $'000**	31 December 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents		295,822	58,374
Trade and other receivables		5,168	6,239
Inventories	4	11,872	7,836
Investments (Term Deposits)		205,000	540,000
Other		63	772
Total current assets		517,924	613,221
Non-current assets			
Undeveloped properties	2	-	-
Property, plant and equipment		-	73
Government security receivable	9	573,024	560,607
Total non-current assets		573,024	560,680
Total assets		1,090,948	1,173,901
LIABILITIES			
Current Liabilities			
Trade and other payables		26,482	29,040
Provisions	5	370,364	316,002
Lease liabilities		-	78
Total current liabilities		396,846	345,120
Non-current liabilities			
Provisions	5	2,073,452	1,994,051
Lease liabilities		-	-
Total non-current liabilities		2,073,452	1,994,051
Total liabilities		2,470,298	2,339,171
Net deficit		(1,379,350)	(1,165,270)
EQUITY			
Contributed equity	6	2,301,046	2,301,046
Reserves		387,298	387,298
Accumulated losses		(4,067,694)	(3,853,614)
Total deficit		(1,379,350)	(1,165,270)

The above statement of financial position should be read in conjunction with the accompanying notes.

For personal use only

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total $'000
Balance at 1 January 2026	**2,301,046**	**387,298**	**(3,853,614)**	**(1,165,270)**
Loss for the half-year	-	-	(214,080)	(214,080)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the half-year	-	-	**(214,080)**	**(214,080)**
Transactions with owners in their capacity as owners:				
Employee share options - value of employee services	-	-	-	-
	-	-	-	-
Balance at 30 June 2026	**2,301,046**	**387,298**	**(4,067,694)**	**(1,379,350)**
Balance at 1 January 2025	**2,301,046**	**387,629**	**(3,803,294)**	**(1,114,619)**
Loss for the half-year	-	-	(35,448)	(35,448)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the half-year	-	-	**(35,448)**	**(35,448)**
Transactions with owners in their capacity as owners:				
Employee share options - value of employee services	-	-	-	-
	-	-	-	-
Balance at 30 June 2025	**2,301,046**	**387,629**	**(3,838,742)**	**(1,150,067)**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For personal use only

	Half-year ended	
	30 June 2026 $'000	30 June 2025 $'000
Cash flow from operating activities		
Receipts from customers	188	251
Payments to suppliers and employees	(7,905)	(122)
Payments for rehabilitation	(101,138)	(106,379)
	(108,855)	(106,250)
Interest received	11,721	6,761
Financing costs paid	(275)	(354)
Net cash outflow from operating activities	(97,409)	(99,843)
Cash flow from investing activities		
Payments for property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	132
Payments for investments in term deposits	(273,000)	-
Proceeds from investments in term deposits	608,000	
Net cash inflow/(outflow) from investing activities	335,000	132
Cash flow from financing activities		
Employee share option payments	(61)	(556)
Payment of lease liabilities	(78)	(152)
Net cash outflow from financing activities	(139)	(708)
Net increase/ (decrease) in cash and cash equivalents	237,452	(100,419)
Cash and cash equivalents at the beginning of the half-year	58,374	331,332
Effects of exchange rate changes on cash and cash equivalents	(4)	(8)
Cash and cash equivalents at end of the half-year	295,822	230,905

The above statement of cash flows should be read in conjunction with the accompanying notes.

For personal use only

1 Summary of significant accounting policies

(a) Basis of preparation

This general purpose financial report for the interim half-year reporting period ended 30 June 2026 has been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001* (Cth).

They do not include all the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2025.

The interim financial statements have been prepared on the basis of accounting policies, methods of computation and presentation, consistent with those applied in the financial statements for the year ended 31 December 2025.

The Company has adopted all accounting standards and pronouncements that were mandatory for periods beginning on or after 1 January 2026 in this interim financial report. There was no impact on the measurement or disclosure of any balances or transactions presented.

The Company has not early adopted any amendments, standards or interpretations that have been issued but are not yet effective.

(b) Going concern

The Directors believe it is appropriate to prepare the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

In 2024, ERA completed its fourth Entitlement Offer since 2011 which was successful in securing approximately $766 million in additional funding (before costs). This funding will support planned rehabilitation activities until approximately quarter 4 of 2027. Additional funding beyond the 2024 entitlement offer will likely be necessary by the fourth quarter of 2027 to fulfill the Company's rehabilitation obligations for the Ranger Project Area. Despite the 2024 Entitlement Offer, ERA still faces a capital and reserves shortfall exceeding $1 billion and is expected to continue operating at a loss due to ongoing rehabilitation work, with no immediate revenue sources other than interest income.

Under the 1980 Agreement (as amended) with the Commonwealth Government (the Commonwealth), ERA is required to provide financial security for the rehabilitation of the Ranger Project Area. This security is held in the form of cash in the Ranger Rehabilitation Special Account (Trust Fund) and supported by bank guarantees. As at 30 June 2026 the Trust Fund holds $573 million in cash. In addition, bank guarantees totalling $125 million, procured by ERA, are held by the Commonwealth as additional security.

The Company is working with the Commonwealth to review the Agreement (from 1980) to ensure that it is contemporary and fit for purpose. ERA does not consider that it can rely upon drawdown of any further cash from the Trust Fund before the review of the security arrangement is complete.

The current level of security was established in 2020, based on ERA's 44th Plan of Rehabilitation. The Plan of Rehabilitation is separate to the Mine Closure Plan. ERA may be required to submit a 45th Plan of Rehabilitation to the Commonwealth. Once accepted by the Minister, the plan is costed by an Assessor appointed under the Government Agreement. This cost estimate forms the basis for determining the level of security ERA must provide.

The estimated cost of rehabilitating the Ranger Project Area has increased since 2020 as reflected in ERA financial statements. Should a revaluation occur under the current agreement ERA would likely be required to provide significant additional security or Trust Fund contributions. However, management believes that a revaluation prior to the finalisation of a revised Agreement is unlikely. This assessment is based on the understanding that such a revaluation could potentially disrupt ongoing rehabilitation efforts, which is not aligned with the government's objectives. Furthermore, with current funding secured until approximately Q4 2027, independent of the Trust Fund, there is no immediate imperative for a revaluation.

Following the 2024 entitlement offer, Rio Tinto, through its wholly owned subsidiary North Limited, holds more than 98% of ERA's shares and is seeking to compulsorily acquire the remaining ERA shares it does not currently own. On 5 June 2026, the Federal Court of Australia determined that the compulsory acquisition may proceed. On 3 July 2026, Zentree Investments Limited lodged an appeal against that judgment. Under the Court's orders, the timeline for completion of the compulsory acquisition has been extended to 14 days after the appeal is finally determined. ERA's securities were automatically suspended from quotation at the close of trading on 15 June 2026 and ASX has confirmed that ERA should remain suspended during the appeal process, subject to ASX's power to remove ERA from the official list on a date decided by ASX.

Rio Tinto has publicly reaffirmed its commitment to the successful rehabilitation of the Ranger Project Area. Given Rio Tinto subscribed to its full share of its entitlements in the 2024 Entitlement Offer and commenced the process of compulsory acquisition to acquire all remaining ERA shares that it does not currently own, the Board considers that Rio Tinto remains committed to the successful rehabilitation of the Ranger Project Area.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Rehabilitation provision

The rehabilitation provision is determined based on estimated costs and their timing to restore the Ranger Project Area to a condition suitable for incorporation into Kakadu National Park, in accordance with the Company's obligations.

The costs are estimated on the basis of a closure plan considering the technical closure options available to meet ERA's obligations. The provision represents the net present value of the preferred rehabilitation plan and reflects management's best estimate of costs.

The provision has been updated to reflect the reforecast of Pit 3 capping activities, impact of discount unwind and cost escalation. Based on a preliminary review of the reforecast, ERA expects higher costs for Pit 3 capping due to the schedule of works being extended by approximately 14 months to complete the capping activities due to a change in Pit 3 capping methodology. The change in capping methodology also increases the expected unit cost for the movement of capping materials.

The rehabilitation provision is calculated using a risk-free discount rate applied to the underlying cash flows. As at 30 June 2026, the real discount rate was 2.5%, consistent with December 2025. The Company classifies the rehabilitation provision between current and non-current liabilities based on updated cash flow forecasts.

The rehabilitation of the Ranger Project Area is the largest ever project of its kind in Australia with unique levels of complexity and risk. As such it is reasonably possible that future outcomes may differ from current cost estimates and could require material adjustment to the rehabilitation provision.

Selected risks for the Ranger rehabilitation provision are detailed below.

Study driven scope variation – Significant study work is ongoing, this may identify different rehabilitation solutions that may trigger a decrease or increase in rehabilitation costs.

Water Treatment and injection of waste brines – Components of the estimate are contingent on future weather events not within the control of the business. Should water treatment inventories be materially different from current estimates a corresponding and material impact may be encountered to overall project cost and schedule.

A waste stream of contaminated salt is generated as a result of treating processed water. The salt is ultimately stored below tailings in Pit 3 by injecting the brine through boreholes. If this disposal method becomes unviable due to capacity or technological constraints, an alternative method will be needed which may result in an increase to project cost and schedule.

The duration of active water management remains uncertain and is influenced by several factors, including the approval of water release closure criteria, which are yet to be finalised, and the timeframe required to meet those criteria. Any changes to when direct release is permitted for specific areas, or amendments to the criteria themselves, could materially affect the volume of water requiring treatment. This, in turn, may have a significant impact on the rehabilitation provision.

T1A reforecast and execution risk –The T1A reforecast highlights increased cost and schedule risk, principally from revised Pit 3 capping execution assumptions. ERA has reflected the relevant execution-driven impacts in the HY26 rehabilitation provision; however, further increases may arise as Management completes its assessment of broader reforecast assumptions, including scope changes, support costs, contingency allowances and planned execution strategies.

Tailings consolidation – During the capping and backfill of Pit 3, the capped tailings will consolidate, and express process water will need to be collected and treated. The timeframe for completing tailings consolidation is supported by a detailed tailings consolidation model that is based on in-situ testing of site tailings. The consolidation model's prediction of the rate of tailings consolidation is impacted by many factors, including the tailings characteristics, progressing Pit 3 capping and backfill, and the ability to remove the expressed water from the tailings. The cost and schedule of completing rehabilitation could be adversely impacted if tailings consolidation timeframes or the timeframe for the end of process water collection extend.

Bulk material movements (BMM) - A substantial portion of the remaining estimate encompasses the backfill of Pit 3 and the deconstruction of the Ranger Water Dam. Any material under or overstatement of BMM volumes or unit costs in current estimates may result in substantial impacts, affecting both the project schedule and overall project costs. Notably, the pricing aspect of BMM is subject to market forces that are not fully within the control of the business.

For personal use only

Regulatory and societal changes – The rehabilitation strategy and associated costs could be impacted by shifts in regulatory requirements or interpretations, changing stakeholder expectations, or revisions to government policies. These changes could require additional work, extended timelines, or alternative rehabilitation approaches, potentially leading to an increase in the overall provision.

Other factors - In addition to the factors identified above there are key assumptions that could impact the estimate, including: meteorological assumptions such as rainfall and evaporation rates, water treatment performance, bulk material movement excavation strategy, exchange rates and diesel costs, changes in costs of relinquishing Jabiru township housing, engineering studies, other site contaminants, plant mortality and project support costs.

(b) Asset carrying values

ERA has two cash generating units (CGUs); the Ranger Project Area and the Jabiluka Mineral Lease. The Ranger CGU includes all assets and liabilities related to activities on the Ranger Project Area, including the rehabilitation provision. The Jabiluka undeveloped property relates to the Jabiluka Mineral Lease.

At 30 June 2026 the property, plant and equipment in the Ranger CGU continues to be fully impaired. When capital expenditure is incurred, it is immediately expensed to the Statement of Comprehensive Income. No capital expenditure was expensed for the half-year ended 30 June 2026.

(c) Undeveloped Properties Judgements

Undeveloped properties consist of the Jabiluka Mineral Lease.

In March 2024, ERA submitted an application to renew the Jabiluka Mineral Lease (MLN1). On 26 July 2024, the Northern Territory Minister for Mining advised ERA that the lease would not be renewed, following a recommendation from the Federal Minister.

In response, ERA initiated legal proceedings on 6 August 2024. On 8 August 2024, the Federal Court issued an interim order staying the decision to refuse the lease renewal. Although the lease was originally due to expire on 11 August 2024, it remains in effect pending further orders from the Court. On 12 May 2025, the Court vacated the final hearing by mutual agreement of all parties. The matter remains ongoing, and the outcome and timing of any resolution remain uncertain.

The Jabiluka Mineral Lease continues to be fully impaired. Even if the lease is successfully renewed, whether through the current legal proceedings or otherwise, ERA remains bound by the 2005 Long-Term Care and Maintenance Agreement. Under this agreement, the Jabiluka deposit cannot be developed without the consent of the Mirarr Traditional Owners. This requirement, along with other factors, may significantly impact the deposit's value, as previously noted in ERA's financial statements.

(d) Taxation

As at 30 June 2026, ERA had approximately $432 million of tax losses (at 30 per cent) that are not recognised as deferred tax assets due to uncertainty regarding ERA's ability to generate adequate levels of future taxable profits. This treatment is reviewed at each reporting date. Should future taxable profits eventuate this treatment will not impact ERA's ability to utilise available tax losses in future periods.

Judgement is required in regard to the application of income tax legislation. There is an inherent risk and uncertainty in applying these judgements and a possibility that changes in legislation will impact the carrying amount of any deferred tax assets and deferred tax liabilities recognised on the balance sheet.

3 Segment information

ERA operates solely in the mine rehabilitation sector within Australia. For management reporting purposes, the Company is structured as a single operating segment, focused on the rehabilitation of the Ranger mine. The Chief Executive, as the Chief Operating Decision Maker, assesses the company's performance and makes significant operational decisions based on a single set of financial information. Internal reports provided to the Chief Executive align with the financial measures used in the preparation of the statement of profit or loss and other comprehensive income, as well as the statement of financial position. Accordingly, the Company presents its results as a single operating segment.

For personal use only

For personal use only

	30 June 2026 $'000	31 Dec 2025 $'000

4 Inventories

(a) Inventories

Stores & spares	11,872	7,836
Total inventories	11,872	7,836

Inventories are carried at the lower of cost or net realisable value in accordance with AASB 102 Inventories.

5 Provisions

(a) Provisions – current

Employee benefits	7,660	8,359
Rehabilitation	362,704	307,643
Total current provisions	370,364	316,002
Movement in current rehabilitation provisions		
Carrying amount at the start of the year	307,643	258,159
Payments	(101,138)	(221,025)
Transfer from non-current provision	156,199	270,509
Carrying amount at the end of the period	362,704	307,643

(b) Provisions – non-current

Employee benefits	970	876
Rehabilitation	2,072,482	1,993,175
Total non-current provisions	2,073,452	1,994,051
Movement in non-current rehabilitation provisions		
Carrying amount at the start of the year	1,993,175	2,164,633
Change in estimate	176,721	(32,240)
Change in discount rate	-	-
Amortisation of discount	58,785	131,291
Transfer to current provision	(156,199)	(270,509)
Carrying amount at the end of the period	2,072,482	1,993,175

For personal use only

6 Share capital

	30 June 2026 '000	31 Dec 2025 '000
A Class shares fully paid (#)		
Shares on issue at the start of the year	405,396,241	405,386,241
Total shares on issue at the end of the period	405,396,241	405,396,241
Total contributed equity ($)		
Contributed equity at the start of the year	2,301,046	2,301,046
Contributed equity at the end of the period	2,301,046	2,301,046

7 Contingencies

Legal actions against ERA

Unresolved legal action commenced (in 1999) by the Mirarr Traditional Owners in the Federal Court against the former Federal Minister for Resources and ERA, claiming that due process was not followed in granting approvals for the Jabiluka Mill Alternative, is dormant. No material losses are anticipated in respect of this legal dispute.

8 Loss per share

	Half-year ended	
	30 June 2026 cents	30 June 2025 cents
Basic loss per share	(0.1)	(0.0)
Diluted loss per share	(0.1)	(0.0)

Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share 2026: 405,396,240,815 (2025: 405,396,240,815).

9 Government security receivable

Under the 1980 Government Agreement (as amended) with the Commonwealth, ERA is required to provide financial security for the rehabilitation of the Ranger Project Area. This security is held in the form of cash in the Ranger Rehabilitation Special Account (Trust Fund) and supported by bank guarantees. As at 30 June 2026 the Trust Fund holds $573 million in cash. In addition to this, bank guarantees totalling $125 million, procured by ERA, are also held by the Commonwealth as security. The current level of security was established in 2020, based on ERA's 44th Plan of Rehabilitation.

The Company is working with the Commonwealth to review the Agreement to ensure that it is contemporary and fit for purpose. ERA does not consider that it can rely upon drawdown of any further cash from the Trust Fund before the revaluation of the security arrangement is complete.

ERA's ability to continue to access financial guarantees can be influenced by many factors, including potential future cash balance, cash flows and shareholder support. Issuers of the bank guarantees have certain pay and walk rights and the guarantees are subject to periodic reviews. Should the banks execute their pay and walk rights or ERA is unable to access bank guarantees, substantial additional cash would be required to indemnify the banks or be deposited into the Trust Fund.

Cash flows to/from the fund are considered to be advances to/from a third party and therefore disclosed under Investing activities when they occur.

10 Events occurring after the reporting period

There have been no matters or circumstances that have arisen since the end of the reporting period which significantly affected or may significantly affect the operations or state of affairs of the Company in subsequent financial years.

Directors' Declaration

In the Directors' opinion:

(a) The interim financial statements and notes set out on pages 7 to 15 are in accordance with the *Corporations Act 2001* (Cth), including:
   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements including Australian Accounting Standard AASB 134 Interim Financial Reporting; and
   (ii) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Mr R Dennis
Chair
Brisbane
21 August 2026

For personal use only

Independent Auditor's Review Report

To the shareholders of Energy Resources of Australia Ltd

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Energy Resources of Australia Ltd.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Energy Resources of Australia Ltd does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Statement of Financial Position as at 30 June 2026
- Statement of comprehensive income, Statement of changes in equity and Statement of cash flows for the half-year ended on that date
- Notes 1 to 10 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

For personal use only

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of the Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Ryan Hastie
Partner
Perth
21 August 2026

For personal use only