ERA Energy Resources Of Australia
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A member of the Rio Tinto Group

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ASX Interim report – 30 June 2025

Lodged with the ASX under Listing Rule 4.2A
This information should be read in conjunction with the 31 December 2024 financial report

Contents

Results for announcement to the market

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

			June 2025 $000	June 2024 $000
Cash flow from operating activities	13%	to	(99,843)	(88,526)
Revenue from ordinary activities	80%	to	31,539	17,493
Loss from ordinary activities before tax attributable to members	76%	to	(35,448)	(146,445)
Loss from ordinary activities after tax attributable to members	76%	to	(35,448)	(146,445)
Net loss for the period attributable to members	76%	to	(35,448)	(146,445)
Loss per share (cents)	100%	to	(0.0)	(0.7)
Net tangible assets per share (cents)	-	to	-	-

The company reported negative tangible assets as at 30 June 2025 and 31 December 2024.

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

The Directors of Energy Resources of Australia Ltd (**ERA or the Company**) present their report together with the interim financial report of the Company, for the half-year ended 30 June 2025.

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 $100 million for the half-year ended 30 June 2025 compared to negative $89 million for the same period in 2024. Rehabilitation costs incurred for the half-year ended 30 June 2025 were $106 million compared to $85 million for the same period in 2024.

ERA held total cash resources, term deposits and securities receivables of $1,239 million at 30 June 2025, comprised of $231 million in cash and cash equivalents, $460 million investments in term deposits with maturity greater than three months and $548 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 2025 of $35 million compared to a net loss after tax of $146 million for the same period in 2024. The half year ended 2025 was negatively impacted by the unwinding of discounts related to rehabilitation provision, which is recognised within finance costs. The 2024 result was further affected by the impairment of the Jabiluka undeveloped property and a change in estimate related to the rehabilitation provision, in addition to the impact of discount unwind.

Revenue from continuing operations mainly comprises of interest income with a small portion of rental receipts. Interest income for the period was $31 million, compared to $17 million for the June 2024 half-year. The increase was driven by higher cash and term deposit balances, following the investment of excess funds from the capital raising in 2024 into term deposits.

Following the 2024 entitlement offer, Rio Tinto (through its wholly owned subsidiary North Limited) now holds over 98% of ERA's shares and is in the process of compulsory acquiring all remaining ERA shares that it does not currently own. This process began in April 2025 with notices sent to minority shareholders informing them of their right to object. Objections were received from holders of at least 10% of the shares covered by the notice. As a result, Rio Tinto has applied to the Federal Court of Australia for approval of the compulsory acquisition. An originating motion was lodged on 20 May 2025 and the matter is currently ongoing.

Rehabilitation

At 30 June 2025, the ERA rehabilitation provision is $2,376 million, a decrease of $47 million from 31 December 2024 ($2,423 million). This reduction primarily reflects rehabilitation payments made during the period, partially offset by the impact of discount unwind and cost escalation. These movements are driven by actual expenditure rather than changes to the underlying cost assumptions, which remain consistent with those established in December 2024.

In undiscounted nominal terms, the remaining estimated expenditure is $3,031 million down from $3,080 million reported in 2024. In undiscounted real terms, the remaining estimated expenditure is $2,670 million, compared to $2,774 million reported in 2024.

A significant increase to the rehabilitation provision was made in December 2023 based on the outcomes and data from the 2022 Feasibility Study. Activities post 2027 and estimates of their costs remain highly uncertain. These activities remain subject to a number of studies and are also potentially sensitive to external events. Additional studies are ongoing with no further study outcomes received during the first half of 2025.

During the first half of 2025, ERA incurred expenditure of $106 million on rehabilitation activities.

A major focus continues to be the dry capping of Pit 3, a key component of the closure schedule. During the period, additional geotextile and capping materials were installed. However, progress was slowed by water levels in exposed tailings. Measures to accelerate dewatering and drying, such as low flow pumping, continued Amphi rolling, and geogrid trials, have been implemented. Lessons from the 2024–25 wet season are informing preparations for the upcoming 2025–26 wet season. Schedule impacts and recovery options are currently being assessed.

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

The Brine Concentrator shutdown, which commenced in May 2025, achieved key milestones. These included the removal of the BC3 top section and installation of a custom-designed flange to improve future maintenance. The shutdown also enabled successful recommissioning of most previously blocked tubes in BC1 and BC2.

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

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 2025.

Dividends

ERA has decided not to declare an interim dividend in respect of the 2025 half-year. No final dividend was paid in respect to the 2024 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). This funding will support planned rehabilitation activities until approximately quarter 3 of 2027. Additional funding beyond the 2024 entitlement offer will likely be necessary by the third 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;
- Progress negotiations to extend the existing Ranger authority beyond January 2026; 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 30th day of July 2025 in accordance with a resolution of the Directors.

Mr R Dennis
Chair

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 Energy Resources of Australia Ltd for the half-year ended 30 June 2025 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

KPMG

Ryan Hastie
Partner
Perth
30 July 2025

		Half-year ended	
	Notes	**30 June 2025 $'000**	30 June 2024 $'000
Revenue from continuing operations		31,539	17,493
Materials and consumables used		(286)	(341)
Employee benefits and contractor expenses		(3,446)	(4,533)
Financing costs		(59,445)	(47,979)
Changes in estimate of rehabilitation provision		-	(19,874)
Non-cash impairment charge		-	(89,856)
Depreciation and amortisation expenses		(146)	(146)
Statutory and corporate expenses		(3,662)	(1,102)
Other expenses		(2)	(107)
Loss before income tax		(35,448)	(146,445)
Income tax (expense)/benefit		-	-
Loss for the half-year		(35,448)	(146,445)
Total comprehensive loss for the half-year		(35,448)	(146,445)
Loss is attributable to:			
Owners of Energy Resources of Australia Ltd		(35,448)	(146,445)
		(35,448)	(146,445)
Total comprehensive loss for the half-year is attributable to:			
Owners of Energy Resources of Australia Ltd		(35,448)	(146,445)
		(35,448)	(146,445)
		Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss per share	8	(0.0)	(0.7)
Diluted loss per share	8	(0.0)	(0.7)

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

	Notes	Half-year ended 30 June 2025 $'000	31 Dec 2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents		230,905	331,332
Trade and other receivables		16,811	9,096
Inventories	4	7,130	7,254
Investments (Term Deposits)		460,000	460,000
Other		838	1,925
Total current assets		715,684	809,607
Non-current assets			
Undeveloped properties	2	-	-
Property, plant and equipment		220	367
Government security receivable	9	548,056	535,107
Total non-current assets		548,276	535,474
Total assets		1,263,960	1,345,081
LIABILITIES			
Current Liabilities			
Trade and other payables		29,880	26,672
Provisions	5	275,569	267,330
Lease liabilities		233	307
Total current liabilities		305,682	294,309
Non-current liabilities			
Provisions	5	2,108,345	2,165,313
Lease liabilities		-	78
Total non-current liabilities		2,108,345	2,165,391
Total liabilities		2,414,027	2,459,700
Net deficit		(1,150,067)	(1,114,619)
EQUITY			
Contributed equity	6	2,301,046	2,301,046
Reserves		387,629	387,629
Accumulated losses		(3,838,742)	(3,803,294)
Total deficit		(1,150,067)	(1,114,619)

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

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total $'000
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:				
	-	-	-	-
Balance at 30 June 2025	**2,301,046**	**387,629**	**(3,838,742)**	**(1,150,067)**

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total $'000
Balance at 1 January 2024	**1,542,350**	**387,669**	**(3,557,319)**	**(1,627,300)**
Loss for the half-year	-	-	(146,445)	(146,445)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the half-year	-	-	(146,445)	(146,445)
Transactions with owners in their capacity as owners:				
Employee share options - value of employee services	-	11	-	11
	-	11	-	11
Balance at 30 June 2024	**1,542,350**	**387,680**	**(3,703,764)**	**(1,773,734)**

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

	Half-year ended	
	30 June 2025 $'000	30 June 2024 $'000
Cash flow from operating activities		
Receipts from customers	251	180
Payments to suppliers and employees	(122)	(8,146)
Payments for rehabilitation	(106,379)	(85,120)
	(106,250)	(93,086)
Interest received	6,761	4,916
Financing costs paid	(354)	(356)
Net cash outflow from operating activities	(99,843)	(88,526)
Cash flow from investing activities		
Payments for property, plant and equipment	-	(76)
Proceeds from sale of property, plant and equipment	132	69
Payments for investments in term deposits	-	-
Net cash inflow/(outflow) from investing activities	132	(7)
Cash flow from financing activities		
Employee share option payments	(556)	(446)
Payment of lease liabilities	(152)	(146)
Net cash outflow from financing activities	(708)	(592)
Net decrease in cash and cash equivalents	(100,419)	(89,125)
Cash and cash equivalents at the beginning of the half-year	331,332	216,951
Effects of exchange rate changes on cash and cash equivalents	(8)	4
Cash and cash equivalents at end of the half-year	230,905	127,830

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

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 2025 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 2024.

The interim financial statements have been prepared on the basis of accounting policies, consistent with those applied in the financial statements for the year ended 31 December 2024.

The Company has adopted all accounting standards and pronouncements that were mandatory for periods beginning on or after 1 January 2025 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 3 of 2027. Additional funding beyond the 2024 entitlement offer will likely be necessary by the third 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 of $1.15 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 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 2025 the Trust Fund holds $548 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 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 Q3 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) now holds over 98% of ERA's shares and is in the process of compulsory acquiring all remaining ERA shares that it does not currently own. In April 2025, notices were issued to minority shareholders, and objections received from holders of at least 10% of the shares covered by the notice. Consequently, Rio Tinto has applied to the Federal Court of Australia for approval to proceed with the acquisition, with proceedings currently ongoing.

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 impact of discount unwind and cost escalation. There have been no changes to the underlying cost assumptions during the period, which remain consistent with those established in December 2024.

The rehabilitation provision is calculated using a risk-free discount rate applied to the underlying cash flows. As at 30 June 2025, the real discount rate was 2.5%, consistent with December 2024. The Company classifies the rehabilitation provision between current and non-current liabilities based on updated cash flow forecasts.

The ERA rehabilitation provision amounts to $823 million in undiscounted nominal terms for rehabilitation activities up until the end of 2027. Activities post 2027 and estimates of their cost remain uncertain. These activities remain subject to a number of studies and are also sensitive to external events.

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 under or overstated in current estimates a corresponding and material impact would be encountered to overall project schedule and resulting cost.

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. This would require additional capital expenditure, which has not been allowed for in the rehabilitation estimate or the resulting provision.

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.

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. Should predicted tailings consolidation rates be materially under or overstated in current estimates a corresponding and material impact would be encountered to overall project schedule and resulting cost.

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, haul distances, rehandling or unit costs in current estimates may result in substantial impacts, affecting both the project schedule and overall project costs.

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 many additional items that could impact the estimate, including: evaporation rates, higher costs of relinquishing Jabiru township housing, 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 2025 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 2025.

(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 2025, ERA had approximately $386 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.

4 Inventories

(a) Inventories

	30 June 2025 $'000	31 Dec 2024 $'000
Stores & spares	7,130	7,254
Total inventories	7,130	7,254

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

5 Provisions

(a) Provisions – current

	30 June 2025 $'000	31 Dec 2024 $'000
Employee benefits	7,639	9,171
Rehabilitation	267,930	258,159
Total current provisions	275,569	267,330
Movement in current rehabilitation provisions		
Carrying amount at the start of the year	258,159	300,300
Payments	(106,379)	(176,229)
Transfer from non-current provision	116,150	134,088
Carrying amount at the end of the period	267,930	258,159

(b) Provisions – non-current

	30 June 2025 $'000	31 Dec 2024 $'000
Employee benefits	771	680
Rehabilitation	2,107,574	2,164,633
Total non-current provisions	2,108,345	2,165,313
Movement in non-current rehabilitation provisions		
Carrying amount at the start of the year	2,164,633	2,119,650
Change in estimate	-	120,054
Change in discount rate	-	(50,958)
Amortisation of discount	59,091	109,975
Transfer to current provision	(116,150)	(134,088)
Carrying amount at the end of the period	2,107,574	2,164,633

6 Share capital

	30 June 2025 ’000	31 Dec 2024 ’000
A Class shares fully paid (#)		
Shares on issue at the start of the year	405,396,241	22,148,299
Shares issued during the period (at $0.002 per share)	-	383,247,942
Total shares on issue at the end of the period	405,396,241	405,396,241
Total contributed equity ($)		
Contributed equity at the start of the year	2,301,046	1,542,350
Additional contributions of equity ($0.002 per share for 383,247,941,627 shares)	-	766,496
Share issuance costs	-	(7,800)
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 2025 Cents	30 June 2024 Cents
Basic loss per share	(0.0)	(0.7)
Diluted loss per share	(0.0)	(0.7)

Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share 2025: 405,396,240,815 (2024: 22,148,299,188).

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 2025 the Trust Fund holds $548 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.

In the Directors' opinion:

(a) The interim financial statements and notes set out on pages [xx to xx] 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 2025 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
30 July 2025

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 2025 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 2025.
- 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.

The ***Interim Period*** is the 6 months ended on 30 June 2025.

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 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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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 2025 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

KPMG

Ryan Hastie
Partner
Perth
30 July 2025