

ASX Announcement

Historical Termination Benefits

22 March 2023

As disclosed in the 2022 Annual Report¹ of Energy Resources of Australia Ltd (**ERA** or the **Company**), ERA paid termination benefits to two former senior executives, Alan Tietzel, formerly General Manager External Relations and Forrest Egerton, formerly General Manager Closure, in or around July and November 2022, respectively (**Termination Payments**). The aggregate value of the Termination Payments as disclosed in the 2022 Annual Report was approximately \$1.9 million.

The Termination Payments were made in consequence of the roles of the two executives being made redundant in July and November 2022, respectively, as a result of a restructure of the Company's executive committee. Further details of the payments are set out in notes 5 and 6 to the table on page 54 of ERA's 2022 Annual Report.

ASX Listing Rule 10.19 required that shareholder approval be obtained by ERA prior to making the Termination Payments. By reason of Listing Rule 10.19, without the approval of shareholders, ERA must ensure that no officer will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of ERA as set out in the latest accounts given to ASX under the Listing Rules. As at the dates the Termination Payments were made, ERA's then latest financial accounts of ERA showed the Company had negative equity and, consequently, no termination benefits could be provided without shareholder approval under Listing Rule 10.19. As a result, ERA has inadvertently breached ASX Listing Rule 10.19 by making those Termination Payments.

ERA had obtained shareholder approval "*for all purposes*" at its 2020 AGM for the giving of certain termination benefits as described in the explanatory notes to the notice convening the AGM. The resolution that was passed by shareholders at the time expressly stated that the purposes for which the approval was given included sections 200B and 200E of the Corporations Act. Approval was not specifically sought for the purpose of ASX Listing Rule 10.19.

ERA does not consider it practicable to seek to recover the Termination Payments.

ERA does not anticipate having to provide any termination benefits to officers in the foreseeable future because none of its officers are employees of ERA. Except for the non-executive directors, who have no entitlement to termination benefits, ERA's officers are all either Rio Tinto employees (on secondment to ERA) or employees of third party service providers, and ERA itself has no obligation to provide termination benefits to such officers. Any termination benefits payable to such officers would be payable by the relevant person's employer and would not be funded by ERA in any manner. However, ERA will seek shareholder approval in accordance with Listing Rule 10.19 at the relevant time should these circumstances change.

This announcement is authorised by the Board.

¹ Released to ASX on 13 March 2023



For further information, please contact:

Media

Jessica Silvester
ERA
Mobile: +61 419 864 865
Email: jessica.silvester@riotinto.com

Investor Relations

Craig Sainsbury
Automic Markets
Mobile: +61 428 550 499
Email: craig.sainsbury@automicgroup.com.au

About Energy Resources Australia Ltd

Energy Resources of Australia Ltd (ERA) has been one of the nation's largest uranium producers and operated Australia's longest continually producing uranium mine.

After closure of the Ranger Mine in 2021, ERA is now committed to creating a positive legacy and achieving world class, sustainable rehabilitation of former mine assets.

The Ranger Rehabilitation Project is located on Aboriginal land and are surrounded by, but separate from, Kakadu National Park. ERA respectfully acknowledges the Mirarr people, Traditional Custodians of the land on which the Ranger Project Area is situated.

ERA's Ranger Project Area (100%) is located eight kilometres east of Jabiru and 260 kilometres east of Darwin, in Australia's Northern Territory. ERA also holds title to the Jabiluka Mineral Lease (100%) and is a signatory to the Long Term Care and Maintenance Agreement over the Jabiluka Mineral Lease.