



Energy Resources of Australia Ltd

ABN 71 008 550 865

Interim Entitlement Offer Information Booklet

Details of a 5 for 1 non-underwritten pro rata renounceable Interim Entitlement Offer

of

fully paid ordinary shares in Energy Resources of Australia Ltd

at an Offer Price of \$0.02 per share

Unless extended, the Interim Entitlement Offer closes at:

5.00pm (Sydney time) on Friday 5 May 2023

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is made available with a personalised Entitlement and Acceptance Form. Both require your immediate attention and should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or the ERA Interim Entitlement Offer Information Line on 1300 552 270 toll free (within Australia) or + 61 3 9415 4000 (outside Australia) at any time between 8.30 am and 5.00 pm (Sydney time) on Monday to Friday during the Interim Entitlement Offer period.

Important Information

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Booklet is dated Tuesday 4 April 2023.

This Booklet is important and should be read in its entirety before deciding whether or not to participate in the Interim Entitlement Offer.

The Interim Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**ASIC Instruments**). All references in this Booklet to the Corporations Act are references to the Corporations Act as modified by the ASIC Instrument.

This Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

This Booklet does not contain all the information which a prospective investor may require to make an informed decision in relation to the application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act (or any other law). It should be read in conjunction with Energy Resources of Australia Ltd's (**ERA** or the **Company**) other periodic statements and continuous disclosure announcements lodged with ASX.

The information in this Booklet does not constitute financial product advice and does not take into account your objectives, financial situation or personal circumstances. ERA is not licensed to provide financial product advice or investment advice in respect of the New Shares. Neither ASIC nor ASX take responsibility for the contents of this Booklet.

By returning an Entitlement and Acceptance Form together with the requisite Application Monies or otherwise paying for your New Shares through BPAY®, in each case in accordance with the instructions on your personalised Entitlement and Acceptance Form, you acknowledge that you have read this Booklet and you have acted in accordance with, and agree to the terms of, the Interim Entitlement Offer detailed in this Booklet.

No cooling-off rights apply to the Interim Entitlement Offer – you cannot withdraw your application once it has been accepted.

GLOSSARY

Definitions of capitalised words and expressions used in this Booklet may be found in the Glossary in section 5 of this Booklet. Those definitions apply unless the context otherwise requires.

Section 3 of this Booklet reproduces certain documents which the Company has released to the ASX. Where a word or expression is defined therein, the word and expression has that meaning even if it differs to the definition set out in section 5 or elsewhere in this Booklet.

FORWARD LOOKING STATEMENTS

This Booklet contains certain 'forward looking statements'. Forward looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Any forward looking statements, opinions and estimates provided in this Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of ERA, including the risks and uncertainties described in the "Key Risks" section of the Investor Presentation which is included in section 3.2 of this Booklet. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends and other estimates. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of ERA's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond ERA's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise.

Readers are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, ERA assumes no obligation to update these forward looking statements. To the maximum extent permitted by

law, ERA and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

An acquisition of New Shares is subject to known and unknown risks. Some risks are described in the "Key Risks" section of the Investor Presentation which is reproduced in section 3.2 of this Booklet and are beyond the control of ERA, including possible loss of income and principal invested. ERA does not guarantee any particular rate of return or the performance of ERA, nor does it guarantee the repayment of capital from ERA or any particular tax treatment.

DISCLAIMER

Determination of eligibility of investors for the purposes of the institutional or retail components of the Interim Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of ERA. To the maximum extent permitted by law, ERA and its directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion.

FINANCIAL DATA

All dollar values in this Booklet are in Australian dollars (\$) or A\$) unless otherwise stated.

TAXATION

There will be tax implications associated with participating in the Interim Entitlement Offer and receiving New Shares. Section 4.8 of this Booklet provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Interim Entitlement Offer for Eligible Shareholders. The guide does not take into account the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. ERA recommends that you consult your professional tax adviser in connection with the Interim Entitlement Offer.

ASX QUOTATION

ERA and the Broker, and each of their directors, officers, employees, agents and consultants, will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by ERA or the Registry or otherwise, or who otherwise trades or purports to trade New Shares in error or which they do not hold or are not entitled to. If you are in doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

NEW ZEALAND

The Interim Entitlement Offer is being extended to New Zealand shareholders in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This Offer Booklet is not a Product Disclosure Statement for the purpose of New Zealand law.

SINGAPORE

This Booklet has not been registered as a prospectus with the Monetary Authority of Singapore and the New Shares will be offered pursuant to one or more exemptions under the Securities and Futures Act, Chapter 289 2001 of Singapore (the "SFA"). Accordingly, this Booklet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than on reliance of one or more exemptions under the SFA and in accordance with the conditions of, any other applicable provision of the SFA. Save for the Eligible Shareholders in reliance of one or more exemptions under the SFA, the Interim Entitlement Offer is not directed or targeted at persons in Singapore.

Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six

months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor as defined under Section 4A of the SFA or to a relevant person as defined in Section 275(2) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) pursuant to Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

HONG KONG

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this

document, you should obtain independent professional advice.

SWITZERLAND

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

FOREIGN JURISDICTIONS

The information in this Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Booklet is not to be distributed in, and no offer of New Shares is to be made in, countries other than Australia and New Zealand. The distribution of this Booklet in other jurisdictions may be restricted by law and therefore persons who come into possession of this Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

No action has been taken to register or qualify the Interim Entitlement Offer, the Entitlements or the New Shares, or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand.

UNITED STATES

This Booklet and any material accompanying it may not be released or distributed in the United States. This Booklet and any material accompanying it does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Neither the Entitlements nor the New Shares to be offered and sold in the Interim Entitlement Offer have been, and will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable

securities law of any state or other jurisdiction of the United States. The New Shares to be offered and sold to Eligible Shareholders (as defined in section 1.2 of this Booklet) will only be sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S thereunder.

GOVERNING LAW

The information in this Booklet, the Interim Entitlement Offer and the contracts formed on acceptance of Interim Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

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CHAIRMAN'S LETTER

Tuesday 4 April 2023

Dear ERA Shareholder,

On Tuesday 4 April 2023, Energy Resources of Australia Ltd (**ERA** or the **Company**) announced that it will conduct a non-underwritten pro rata renounceable interim entitlement offer of new fully paid ordinary shares in ERA (the **Interim Entitlement Offer**) to raise a total of approximately \$369 million to provide ERA with sufficient cash to fund its planned Ranger Project Area rehabilitation related expenditure to the end of Q2 2024 and to repay the Rio Tinto Credit Facility. A copy of ERA's announcement dated Tuesday 4 April 2023 (**ASX Announcement**) is included in this Booklet.

As an Eligible Shareholder, you are entitled to subscribe for 5 fully paid ordinary shares in the Company (**New Shares**) for every 1 fully paid ordinary share held in ERA as at 7.00pm (Sydney time) Tuesday 11 April 2023 (the **Record Date**), at the Offer Price of \$0.02 per New Share (**Offer Price**). The Offer Price represents a 90.2% discount to ERA's 5 day VWAP of \$0.20 and a discount of 60.7% to the theoretical ex-rights price (**TERP**) of \$0.05 per share (rounded to 2 decimal places) on Monday 3 April 2023.¹

As set out in the ASX Announcement, proceeds from the Interim Entitlement Offer will be used to provide ERA with sufficient cash to fund its planned Ranger Project Area rehabilitation related expenditure to the end of Q2 2024 and to repay the Rio Tinto Credit Facility, which was drawn down as announced on ASX on 27 March 2023 to the amount of \$100m.

Purpose of this Booklet

This Booklet relates to the Interim Entitlement Offer and requires your immediate attention. It is made available with your personalised Entitlement and Acceptance Form (either online via www.computersharecas.com.au/eraoffer or in hard copy) which contains details of your Entitlement as well as important information, including:

- **Key Dates** for the Interim Entitlement Offer;
- instructions on **how to apply**, setting out how to accept all or part of your Entitlement in the Interim Entitlement Offer if you choose to do so (including any application for additional New Shares at the Offer Price in excess of your full entitlement through the Shortfall Facility);
- the potential effect that the issue of the New Shares will have on the control of ERA, including the consequences of that effect and Rio Tinto's intentions in relation to ERA; and
- the ASX Announcement and the related Investor Presentation.

If you wish to receive a paper copy of this Booklet and your personalised Entitlement and Acceptance Form, please call the Interim Entitlement Offer Information Line on 1300 552 270 toll free (within Australia) or + 61 3 9415 4000 (outside Australia) at any time between 8.30 am and 5.00 pm (Sydney time) on Monday to Friday during the Interim Entitlement Offer period.

¹ The Offer Price represents a 90.2% discount to ERA's 5 day VWAP of \$0.20 and a discount of 60.7% to the TERP of \$0.05 per share (rounded to 2 decimal places) as at Monday 3 April 2023. Note TERP is a theoretical calculation only and the actual price at which shares in ERA trade immediately after the ex date of the Interim Entitlement Offer will depend on many factors and may not be equal to TERP.

Your Entitlement

Eligible Shareholders are those holders of ERA Shares who:

- are registered as a holder of ERA Shares as at the Record Date, being 7.00pm (Sydney time) on Tuesday 11 April 2023; and
- as at the Record Date, have a registered address on the share register in Australia or New Zealand or such other jurisdiction where the Company is satisfied that the person is eligible under all applicable laws to receive an offer under the Offer.

As an Eligible Shareholder, you are entitled to subscribe for 5 New Shares for every 1 fully paid ordinary shares held in ERA as at 7.00pm (Sydney time) on the Record Date, at the Offer Price of \$0.02 per New Share.

Eligible Shareholders (other than Rio Tinto) who take up their Entitlements in full may also apply for additional New Shares at the Offer Price in excess of their entitlements (**Additional New Shares**) under the Shortfall Facility. Details of the Shortfall Facility are set out in section 1.8 of this Booklet.

How to Apply

Eligible Shareholders will receive a postal notice from the Registry containing information on the Interim Entitlement Offer and how to access this Booklet and their personalised Entitlement and Acceptance Form on the Offer Website at www.computersharecas.com.au/eraoffer. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode to access the online application system.

The Interim Entitlement Offer closes at 5.00pm (Sydney time) on Friday 5 May 2023.

To participate, you need to ensure that you have completed your application by paying Application Monies via BPAY® pursuant to the instructions that are set out in your personalised Entitlement and Acceptance Form so that your payment via BPAY® has been received by ERA by 5.00pm (Sydney time) on Friday 5 May 2023. If you do not have an account that supports BPAY® transactions, New Zealand holders will be offered EFT details via the Offer Website at www.computersharecas.com.au/eraoffer. Alternatively, please contact the Interim Entitlement Offer Information Line on 1300 552 270 toll free (within Australia) or + 61 3 9415 4000 (outside Australia) for alternative electronic funds transfer payment arrangements.

Please refer to the instructions in section 2 of this Booklet for further information if you wish to participate.

If you do not wish to take up your Entitlement you may sell all or part of it on the ASX (ticker: ERAR) between Thursday 6 April 2023 (on a deferred settlement basis) or Friday 14 April 2023 (on normal settlement basis) and 4.00pm (Sydney time), Friday 28 April 2023 (inclusive), or transfer all or part of your Entitlement to another person (refer to section 1 of this Booklet for further details). The transfer, assignment and exercise of Entitlements is restricted to persons meeting certain eligibility criteria.

If you do nothing, you will not be issued any ERA Shares, your Entitlement will lapse, your percentage shareholding in ERA will be diluted and you may not receive or be entitled to any payment or value for your lapsed Entitlement.

ERA shareholders who are not Eligible Shareholders are not eligible to participate in the Interim Entitlement Offer (**Ineligible Shareholders**). ERA has appointed a nominee, Euroz Hartleys Limited (ACN 104 195 057) (which is also acting as the Broker), who will arrange for the sale of the entitlements that would have been offered to Ineligible Shareholders, with the net proceeds, if any, distributed to the Ineligible Shareholders.

Consequences of Interim Entitlement Offer on control

The potential effect that the issue of the New Shares will have on the control of ERA, including the consequences of that effect and Rio Tinto's intentions in relation to ERA, are set out in sections 1.11, 1.12, and 1.13 of this Booklet.

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You should read the entirety of this Booklet carefully (including the "Key Risks" section of the Investor Presentation released to ASX, a copy of which is reproduced in section 3.2 of this Booklet) before deciding whether to participate in the Interim Entitlement Offer.

If you have any further questions about the Interim Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser.

Yours sincerely



Rick Dennis
Independent Non-Executive Chair
Energy Resources of Australia Ltd

SUMMARY OF THE INTERIM ENTITLEMENT OFFER

Interim Entitlement Offer	
Ratio	5 New Shares for every 1 existing ERA Share
Offer Price	\$0.02 per New Share
Size (approx.)	Approximately 18,457 million New Shares
Gross Proceeds	Approximately \$369 million

TIMETABLE – KEY DATES

EVENT	DATE
Announcement of the Interim Entitlement Offer (including Investor Presentation)	Tuesday 4 April 2023
ASX release of Cleansing Statement and Appendix 3B	Tuesday 4 April 2023
ASX release of this Booklet	Tuesday 4 April 2023
Notice sent to all shareholders	Wednesday 5 April 2023
Ex date	Thursday 6 April 2023
Entitlements trading on ASX begins on deferred settlement basis	Thursday 6 April 2023
Record Date for eligibility in the Interim Entitlement Offer	7:00pm Sydney time, Tuesday 11 April 2023
Interim Entitlement Offer opens	Thursday 13 April 2023
Notice sent to Eligible Shareholders with weblink to Offer Website to access personalised Entitlement and Acceptance Form and the Interim Entitlement Offer Information Booklet	Thursday 13 April 2023
Entitlement trading on ASX on normal settlement basis begins	Friday 14 April 2023
Entitlement trading on ASX ends	4:00pm Sydney time, Friday 28 April 2023
New Shares under the Interim Entitlement Offer commence trading on ASX on deferred settlement basis	Monday 1 May 2023
Last day to extend the Interim Entitlement Offer Closing Date	Tuesday 2 May 2023
Interim Entitlement Offer closes	5:00pm Sydney time, Friday 5 May 2023
Announcement of results of issue	Tuesday 9 May 2023
Determination of allocation under Shortfall Facility and Shortfall Bookbuild	Tuesday 9 May 2023
Notification of shortfall to ASX	Wednesday 10 May 2023
Issue of New Shares under the Interim Entitlement Offer and lodgement of Appendix 2A	Friday 12 May 2023
New Shares under the Interim Entitlement Offer commence trading on ASX on a normal settlement basis	Monday 15 May 2023

Dates and times in this Booklet are indicative only and subject to change. All references to time are to the time in Sydney, New South Wales, Australia (**Sydney time**) unless the context otherwise requires.

ERA reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws to withdraw or vary the dates of the Interim Entitlement Offer without notice. In particular, ERA reserves the right to extend the closing date of the Interim Entitlement Offer or accept late applications, either generally or in particular cases, without prior notice. Applicants are encouraged

to submit their personalised Entitlement and Acceptance Forms as soon as possible after the Interim Entitlement Offer opens. No cooling-off rights apply to applications submitted under the Interim Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX.

Enquiries

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the ERA Interim Entitlement Offer Information Line on 1300 552 270 toll free (within Australia) or + 61 3 9415 4000 (from outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Interim Entitlement Offer period.

We recommend you consult your stockbroker, accountant or other independent professional adviser if you are in any doubt as to whether or not to participate in the Interim Entitlement Offer.

Offer Website

www.computersharecas.com.au/eraoffer

1. OVERVIEW OF THE INTERIM ENTITLEMENT OFFER

1.1 Interim Entitlement Offer

The Interim Entitlement Offer is a non-underwritten pro rata renounceable offer of approximately 18,457 million New Shares at an issue price of \$0.02 per New Share (**Offer Price**), to raise approximately \$369 million.

Under the Interim Entitlement Offer, Eligible Shareholders are entitled to subscribe for 5 New Shares for every 1 ERA Share held on the Record Date.

Eligible Shareholders (other than Rio Tinto) who take up their Entitlements in full may also apply for any New Shares that are not taken up by ERA Shareholders under the Interim Entitlement Offer through the Shortfall Facility. Details of the Shortfall Facility are set out in section 1.8 of this Booklet.

The Interim Entitlement Offer is not underwritten.

New Shares issued pursuant to the Interim Entitlement Offer will be fully paid and rank equally with existing ERA Shares on issue.

The Interim Entitlement Offer closes at 5.00pm (Sydney time) on Friday 5 May 2023.

1.2 Who is eligible to participate in the Interim Entitlement Offer

Under the Interim Entitlement Offer, Eligible Shareholders are being offered the opportunity to subscribe for 5 New Shares for every 1 existing ERA Share held on the Record Date, at the Offer Price of \$0.02 per New Share.

Eligible Shareholders are shareholders who:

- are registered as a holder of ERA Shares as at the Record Date, being 7.00pm (Sydney time) on Tuesday 11 April 2023; and
- as at the Record Date, have a registered address on the share register in Australia or New Zealand or such other jurisdiction where the Company is satisfied that the person is eligible under all applicable laws to receive an offer under the Offer.

Holders of ERA Shares as at the Record Date who are not Eligible Shareholders are **Ineligible Shareholders**. The Interim Entitlement Offer is not being extended to Ineligible Shareholders.

The Company has decided that it is unreasonable to extend the Interim Entitlement Offer to Ineligible Shareholders, having regard to the number of Ineligible Shareholders and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements.

Where a nominee holds ERA Shares on behalf of a person who resides in a jurisdiction outside Australia or New Zealand, that person is not precluded from participating in the Interim Entitlement Offer via their nominee provided that they are eligible under all applicable securities laws to receive an offer under the Interim Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Interim Entitlement Offer to, any person in the United States.

1.3 **What is your Entitlement**

Your Entitlement is set out in your personalised Entitlement and Acceptance Form available on the Offer Website at www.computersharecas.com.au/eraoffer and has been calculated as 5 New Shares for every 1 ERA Share you held as at the Record Date rounded up to the nearest whole New Share. If you have more than one registered holding of ERA Shares, you will be able to access more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Shareholders in section 1.2 of this Booklet).

1.4 **Can you trade your Entitlement**

As the Interim Entitlement Offer is renounceable, the Entitlements can be traded on ASX, transferred, assigned or otherwise dealt with. This provides the opportunity for Eligible Shareholders to potentially realise value for any Entitlements not taken up.

If you do not take up your Entitlements by 5.00pm (Sydney time) on Friday 5 May 2023, your rights will lapse. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in ERA will also be diluted.

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlements on the ASX and the price you may be able to achieve.

1.5 **ASX quotation**

Subject to approval being granted by ASX, quotation of the New Shares under the Interim Entitlement Offer is expected to commence on Friday 12 May 2023.

It is the responsibility of each applicant to confirm their holding before trading in New Shares.

1.6 **Rights of ERA**

ERA reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information requested by ERA to substantiate their claims.

1.7 **Nominee for Ineligible Shareholders**

ERA has appointed the Broker to act as nominee (**Nominee**) for the Ineligible Shareholders to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Interim Entitlement Offer. Ineligible Shareholders are persons who hold ERA Shares as at the Record Date but are not Eligible Shareholders.

ERA has decided that it is unreasonable to make offers under the Interim Entitlement Offer to holders of ERA Shares who have registered addresses outside Australia or New Zealand as at the Record Date, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

If there is a viable market for Entitlements and a premium over the expenses of their sale can be made, the Nominee will arrange the sale of the Entitlements which would have been attributable to Ineligible Shareholders. The net proceeds of the sale of these Entitlements (after deducting brokerage commission and other expenses) will then be remitted as soon as practicable to the Ineligible Shareholders, in the same proportions as their respective holdings of ERA Shares as at the Record Date bears to the total of the ERA Shares held by Ineligible Shareholders as at that time.

The Nominee will have absolute and sole discretion to determine the price for which the relevant Entitlements may be sold so that a premium over the expenses of their sale can be made, as well as the timing and manner of such sale. Neither ERA nor the Nominee will be subject to any liability to Ineligible Shareholders for failure to sell the Ineligible Shareholders' Entitlements or to sell them at a particular price.

If, as a result of the Nominee offering to sell or being invited to sell the relevant Entitlements, the Nominee forms the reasonable opinion that there is not a viable market for the Entitlements or a surplus of sale proceeds over expenses from the sale cannot be obtained for the Entitlements that would otherwise have been offered to the Ineligible Shareholders, then the Entitlements will be allowed to lapse and form part of the Shortfall Shares offered to Eligible Shareholders under the Shortfall Facility, and to institutional and/or sophisticated investors under the Shortfall Bookbuild. In such circumstances, no money will be payable to Ineligible Shareholders.

1.8 **Shortfall Facility**

Eligible Shareholders (other than Rio Tinto) who take up their entitlement in full may also apply for additional New Shares at the Offer Price in excess of their entitlement (**Additional New Shares**) under the shortfall facility (**Shortfall Facility**).

If the Shortfall Bookbuild (see below) does not clear above the Offer Price, Eligible Shareholders applying for Additional New Shares will receive Additional New Shares applied for in preference to any third party investor applications.

The allocation of any Additional New Shares will be limited to the number of New Shares for which valid applications are not received before the Entitlement Offer closes (**Shortfall Shares**).

If the Company receives valid applications from Eligible Shareholders for a number of New Shares that exceeds the number of Shortfall Shares (**Shortfall Applicants**), then the number of Shortfall Shares to be issued to each Shortfall Applicant will be scaled back:

- (a) on a pro rata basis, according to the number of ERA Shares held by each Shortfall Applicant as at the Record Date; and
- (b) so that the maximum number of New Shares to be issued under the Shortfall Facility does not exceed the number of Shortfall Shares.

There is no guarantee that Shortfall Applicants will receive the number of New Shares applied for in excess of their Entitlement, or that they will receive any at all.

Eligible Shareholders may apply for Additional New Shares under the Shortfall Facility by following the instructions set out on their personalised Entitlement and Acceptance Form and paying via BPAY®. For an Eligible Shareholder's application for New Shares in excess of their Entitlement to be valid, payment in full for such Additional New Shares must be received no later than the close of the Interim Entitlement Offer, being 5.00pm (Sydney time) on Friday 5 May 2023.

ERA's decision as to the number of Shortfall Shares to be issued to any Shortfall Applicant will be final. The issue of Shortfall Shares under the Shortfall Facility is subject to

compliance with the Corporations Act, ASX Listing Rules and other applicable laws, and will be subject to availability.

Rio Tinto will not be able to apply for Additional New Shares under the Shortfall Facility nor pursuant to the Shortfall Bookbuild, because ASX Listing Rule 10.11 prevents ERA from issuing Shortfall Shares to Rio Tinto without the approval of ERA shareholders. ERA is not proposing to seek the approval of ERA shareholders for this purpose. This means Rio Tinto will not be issued New Shares in excess of its entitlement. As Rio Tinto's holding in ERA may increase as a result of the Interim Entitlement Offer, Rio Tinto have provided an intentions statement (attached to the Investor Presentation included in this Booklet) in relation to ERA's business in accordance with Takeovers Panel Guidance Note 17.

1.9 **Shortfall Bookbuild**

Euroz Hartleys Limited (the **Broker**) has been appointed as broker to the Interim Entitlement Offer to undertake a back-end shortfall bookbuild (**Shortfall Bookbuild**) of any New Shares for which valid applications for entitlements are not received from Eligible Shareholders (or persons to whom their entitlements have been renounced) before the Interim Entitlement Offer closes (**Shortfall Shares**).

The Broker will invite applications from institutional and/or sophisticated investors for the Shortfall Shares, at an issue price that is not less than the Offer Price. Eligible Shareholders applying for Additional New Shares will receive Additional New Shares applied for in preference to any third party investor applications if the Shortfall Bookbuild does not clear above the Offer Price.

The net proceeds in excess of the Offer Price per New Share that may be achieved under the Shortfall Bookbuild will be retained by the Company and may be used for funding the rehabilitation expenditure or otherwise as the ERA Board determines to be in the interests of the Company from time to time.

The Company reserves the right to issue the Shortfall Shares under the Shortfall Bookbuild at its discretion.

1.10 **Capital structure and dilution**

Subject to the rounding up of fractional entitlements and assuming all New Shares offered under the Interim Entitlement Offer are issued, the capital structure of the Company following the issue of New Shares under the Interim Entitlement Offer is expected to be as follows:

Shares	Number
Shares on issue as at the Record Date	3,691,383,198
New Shares to be issued pursuant to the Interim Entitlement Offer	18,456,915,990
Total Shares on issue after completion of the Interim Entitlement Offer	22,148,299,188

Shareholders should note that if they do not participate in the Interim Entitlement Offer, their holdings will be diluted as a result of the issue of the New Shares. Examples of how the dilution may impact shareholders are set out in the table below.

Holder	Holding as at Record Date	Approximate % at Record Date	Entitlements under the Interim Entitlement Offer	Holdings if not taken up	Approximate % post Interim Entitlement Offer if Entitlements not taken up ²
Example 1	5,000,000	0.14%	25,000,000	5,000,000	0.02%
Example 2	1,000,000	0.03%	5,000,000	1,000,000	0.005%
Example 3	500,000	0.01%	2,500,000	500,000	0.002%

1.11 Substantial holders and effect on control of the Company

Based on publicly available information as at the date of this Booklet, the Company's substantial holders as at the Record Date are set out in the table below.

Substantial holder	Holding as at Record Date	Voting power (%)	Entitlements under the Interim Entitlement Offer	A\$
Rio Tinto Limited through its relevant interests in North and Peko-Wallsend	3,186,682,634	86.33%	15,933,413,170	318,668,263.40
Packer & Co Ltd	293,171,071	7.94%	1,465,855,355	29,317,107.10

As at the date of this Booklet, Rio Tinto holds relevant interests in 86.33% of the issued ERA Shares, with North directly holding 52.04% of the issued ERA Shares and Peko-Wallsend, another wholly-owned subsidiary of Rio Tinto, holding 34.29% of the issued ERA Shares.

The potential effect that the issue of the New Shares will have on the control of ERA, and the consequences of that effect, will depend on a number of factors including the number of New Shares taken up by each Eligible Shareholder (or by any third party investor to which their entitlement is transferred) and the number of entitlements sold by the Nominee on behalf of Ineligible Shareholders under the Interim Entitlement Offer, and the number of Shortfall Shares issued under the Shortfall Facility and placed to institutional and/or sophisticated investors under the Shortfall Bookbuild.

As noted above, Entitlements to New Shares for which valid applications are not received before the Interim Entitlement Offer closes (i.e., the Shortfall Shares) will be issued as follows:

- (a) firstly, to any Eligible Shareholders (other than Rio Tinto) who submit valid applications for Additional New Shares under the Shortfall Facility; and

² * % post Entitlement on the basis all other Entitlements are taken up.

- (b) secondly, should there be Shortfall Shares remaining, to successful applicants through the Shortfall Bookbuild to be undertaken by the Broker (if any).

Accordingly, the potential effect that the issue of the New Shares under the Interim Entitlement Offer will have on the control of ERA will depend on the number of New Shares subscribed under the Interim Entitlement Offer.

In accordance with section 708AA(7)(e) of the Corporations Act, the Cleansing Statement released by ERA to ASX on Tuesday 4 April 2023 states the potential effect the issue of the New Shares will have on the control of ERA and the consequences of that effect.

1.12 **Details of the possible increase in voting power**

ERA has secured binding pre-commitments from Rio Tinto, Packer & Co Ltd and Zentree Investments Limited (together, **Pre-committed Shareholders**) who have committed to subscribe for \$355m in total.

Rio Tinto's voting power could increase to up to 89.1% in ERA following completion of the Interim Entitlement Offer taking into account the binding pre-commitments and assuming no other shareholders (other than those who have pre-committed) participate and Shortfall Shares are not taken up.³

As Rio Tinto's holding in ERA may increase as a result of the Interim Entitlement Offer, Rio Tinto have provided an intentions statement (attached to the Investor Presentation included in this Booklet) in relation to ERA's business in accordance with Takeovers Panel Guidance Note 17.

1.13 **General Compulsory Acquisition**

In the event that Rio Tinto further increases its voting power in ERA and beneficially owns 90% or more of the shares in ERA, Rio Tinto will have the option to compulsorily acquire the remaining ERA shares under Part 6A.2 of the Corporations Act. In this circumstance however, the other Pre-committed Shareholders would have to reduce their shareholding in ERA in order for Rio Tinto to own 90% or more of the shares in ERA.

2. **HOW TO APPLY**

2.1 **What you may do – choices available**

If you are an Eligible Shareholder, you may do any one of the following:

- (a) take up all of your Entitlement and, if you wish, apply at the Offer Price for a number of New Shares that exceeds your Entitlement under the Shortfall Facility described in section 1.8 above (refer to section 2.2);
- (b) take up part of your Entitlement and elect for the balance to be sold or to lapse (refer to section 2.3);
- (c) sell all or part of your Entitlement on ASX (refer to section 2.4);
- (d) sell or transfer all or part of your Entitlement other than on-market via ASX (refer to section 2.5); or
- (e) do nothing and allow all your Entitlement to lapse (refer to section 2.7).

³ The ASX Listing Rules do not permit ERA to issue any Shortfall Shares to Rio Tinto or its subsidiaries under the Shortfall Facility without shareholder approval. ERA is not proposing to seek the approval of ERA shareholders for this purpose. This means Rio Tinto will not be issued New Shares in excess of its Entitlement.

ERA will treat you as applying for as many New Shares as your payment will pay for in full.

New Shares for which valid applications are received are expected to be issued on or about Friday 12 May 2023. (Note that dates and times in this Booklet are indicative only and subject to change.)

Eligible Shareholders will not be obliged to pay brokerage or other fees in respect of New Shares acquired under the Interim Entitlement Offer (including under the Shortfall Facility).

Subject to section, 2.9(a) any Application Monies received for more than the number of New Shares issued to you will be refunded as soon as practicable after the close of the Interim Entitlement Offer. No interest will be paid to applicants on any Application Monies received or returned (wholly or partially).

ERA also reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders or assignees of Entitlements if their claims prove to be incorrect or overstated or if they fail to provide information to substantiate their claims.

2.2 Taking up all your Entitlement and applying under the Shortfall Facility for Additional New Shares

If you wish:

- to take up your Entitlement in full; or
- to take up your Entitlement in full and apply for Additional New Shares in excess of your Entitlement under the Shortfall Facility described in section 1.8 above,

you must pay your Application Monies (being the Offer Price multiplied by the number of New Shares) via BPAY®. By paying by BPAY®, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.10 of this Booklet.

You will be treated as applying for as many New Shares as your payment will pay for in full (including Additional New Shares under the Shortfall Facility).

If you take up and pay for your Entitlement so that payment is received in cleared funds by the Registry no later than 5.00pm (Sydney time) on Friday 5 May 2023, you will be allotted your New Shares on Friday 12 May 2023. ERA's decision on the number of New Shares allotted to you will be final.

To participate in the Interim Entitlement Offer, your payment must be received no later than the close of the Interim Entitlement Offer, being 5.00pm (Sydney time) on Friday 5 May 2023.

2.3 Taking up part of the Entitlement and electing for the balance to be sold or lapse

If you wish to take up part only of your Entitlement and sell the balance on ASX, you need to:

- pay your Application Monies for the number of New Shares you wish to take up via BPAY® (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) by following the instructions set out in the Entitlement and Application Form; and
- in respect of Entitlements to be sold on ASX, you should instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Acceptance Form.

By paying by BPAY®, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.10 of this Booklet.

If ERA receives an amount that is less than the Offer Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for only as many New Shares as your Reduced Amount will pay for in full at the Offer Price. You do not need to take any other action in respect of any portion of your Entitlement that you do not take up, trade or transfer as these will lapse.

2.4 **Sale of your Entitlement on ASX**

Eligible Shareholders who do not wish to take up part or all of their Entitlement may be able to sell their Entitlement on ASX and recoup some value or payment. If you wish to sell your Entitlement on ASX, you should instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Acceptance Form.

Entitlement trading commences (on a normal settlement basis) on Friday 14 April 2023 (ASX ticker: ERAR) and ceases on close of trading on Friday 28 April 2023. If you wish to sell all or part of your Entitlement on the ASX you must do so **by no later than 4.00pm (Sydney time) on Friday 28 April 2023**.

2.5 **Transfer of Entitlement other than on-market via ASX**

If you wish to sell or transfer all or part of your Entitlement to another person or party other than on-market through ASX, then you must do the following:

- complete a standard renunciation form (which you should be able to obtain from your stockbroker or you may ask for one via the ERA Interim Entitlement Offer Information Line); and
- if the transferee wishes to take up all or part of the Entitlements transferred to them, the transferee should complete the Entitlement and Acceptance Form and contact the Registry on 1300 552 270 toll free (within Australia) or +61 3 9415 4000 (outside Australia) to organise electronic funds transfer payment arrangements (see paragraph C of 2.9 for further details on paying via electronic funds transfer).

The renunciation form referred to above must be sent so that it is received by no later than **5.00pm (Sydney time) on Friday 5 May 2023** by the Registry at:

By email

renunciations@computershare.com.au

Please note you can only transfer/renounce your Entitlements through the Registry if they are Issuer Sponsored. You should seek advice from your stockbroker in this regard.

The transferee's address must be an address in Australia or New Zealand (unless ERA otherwise agrees). The transferee must not be in the United States or acting for the account or benefit of any person in the United States.

Payment by the transferee via electronic funds referred to above must also be received in cleared funds by the Registry by no later than **5.00pm (Sydney time) on Friday 5 May 2023**.

2.6 **Sale or transfer of Entitlement**

An Eligible Shareholder who sells their Entitlement before receiving confirmation of their Entitlement in their personalised Entitlement and Acceptance Form does so at their own risk.

ERA will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade their Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by ERA or the Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error which they do not hold or are not entitled to.

ERA will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by ERA or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error which they do not hold or are not entitled to.

You can ascertain your correct Entitlement by accessing your personalised Entitlement and Acceptance Form on the Offer Website at www.computersharecas.com.au/eraoffer or by calling your stockbroker or the ERA Interim Entitlement Offer Information Line on 1300 552 270 toll free (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday.

2.7 **Allow all your Entitlement to lapse**

If you do not wish to take up any part of your Entitlement, you may simply do nothing in which case your Entitlement will lapse. You will not receive or be entitled to any payment or value for your lapsed Entitlement.

2.8 **Consequence of not accepting your Entitlement**

If you take no action, take up only part of your Entitlement, or your application is not supported by cleared funds, you will not be issued New Shares that relate to the portion of your Entitlement that has not been accepted. Your Entitlement (or the portion of your Entitlement) not taken up will lapse, your percentage shareholding in ERA will be diluted and you may not receive or be entitled to any payment or value for your lapsed Entitlement. Any New Shares that you would have otherwise been entitled to under the Interim Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been taken up):

- firstly, will be issued to any Shortfall Applicants under the Shortfall Facility referred to in section 1.8 above; and
- to the extent not issued pursuant to the Shortfall Facility, may be issued to institutional and/or sophisticated investors under the Shortfall Bookbuild referred to in section 1.9.

2.9 **Payment**

(a) **General**

The Offer Price of \$0.02 per New Share accepted is payable on acceptance of your Entitlement. Payment must be received by 5.00 pm (Sydney time) on Friday 5 May 2023.

Payment will only be accepted in Australian currency and must be (other than with the express consent of the Company) through the BPAY® facility according to the instructions set out on the Offer Website at www.computersharecas.com.au/eraoffer and in this Booklet.

Cash, cheque, bank draft and money order payments will not be accepted. Receipts for payment will not be issued.

Application Monies received from Eligible Shareholders will be held by ERA on trust for applicants until the New Shares are allotted.

ERA reserves the right to cancel the Interim Entitlement Offer at any time prior to the allotment of New Shares. If the Interim Entitlement Offer is cancelled, all Application Monies will be refunded without interest. To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to ERA will not entitle them to any interest against ERA, and that any interest earned in respect of Application Monies will belong to ERA. This will be the case, whether or not all or none (if the Interim Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

ERA will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement.

Any Application Monies received in excess of your full Entitlement will be refunded as soon as practicable after the close of the Interim Entitlement Offer (except where the amount is less than \$2.00 in which case it will be donated to a charity chosen by ERA). No interest will be paid on any Application Monies received or refunded.

(b) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique Customer Reference Number (**CRN**)) available on the Offer Website at www.computersharecas.com.au/eraoffer. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that by paying via BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- you will be treated as applying for as many New Shares as your payment will pay for in full (including Additional New Shares under the Shortfall Facility).

When completing your BPAY® payment, please make sure to use the specific Biller Code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which that CRN applies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (Sydney time) on Friday 5 May 2023 (being the Interim Entitlement Offer Closing Date).

You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. ERA takes no responsibility for any failure to receive Application Monies or payment by BPAY® before the Interim Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

(c) Payment by other electronic transfers

If you do not have an account that supports BPAY® transactions, New Zealand holders will be offered EFT details via the Offer Website. Alternatively, please contact the Registry on

1300 552 270 toll free (within Australia) or +61 3 9415 4000 (outside Australia) for alternative electronic funds transfer payment arrangements.

(d) Payment by Cheque, bank draft or money order not accepted

Cash, cheque, bank draft and money order payments will not be accepted.

2.10 Warranties made on acceptance of the Interim Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY® you will be deemed to have acknowledged, represented and agreed that you are an Eligible Shareholder (as defined in section 1.2 of this Booklet) or otherwise eligible to participate.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and agreed (for the benefit of ERA and its related bodies corporate and affiliates) on your own behalf and on behalf of each person on whose account you are acting that:

- all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
- you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Interim Entitlement Offer and your personalised Entitlement and Acceptance Form;
- you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- you have read and understood this Booklet and the personalised Entitlement and Acceptance Form;
- the information contained in this Booklet is not investment advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial circumstances or particular needs;
- this Booklet is not a prospectus, product disclosure statement or offer document, does not contain all of the information you may require in order to assess an investment in ERA and is given in the context of ERA's past and ongoing continuous disclosure announcements to ASX;
- determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of ERA;
- to the maximum extent permitted by law, ERA, and its directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion;
- none of ERA, its related bodies corporate and affiliates and their respective directors, officers, employees, agents, consultants or advisors guarantees the performance of ERA, nor do they guarantee the repayment of capital;
- you and each person on whose account you are acting are not in the United States and are not acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer of or issue

of New Shares under the Entitlement Offer and under any applicable laws and regulations;

- the Entitlements and New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand and, accordingly, the Entitlements may not be exercised or taken up, and the New Shares may not be offered or sold, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, the Securities and Futures Act 2001 of Singapore (the "SFA") and any other applicable securities laws;
- you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer to any person in the United States or that is acting for the account or benefit of a person in the United States; and
- you and each person on whose account you are acting are not persons to whom the offer or issue of, or invitation to subscribe for, New Shares (whether directly or indirectly) under the Entitlement Offer, requires a prospectus or other form of disclosure document or any registration, filing or other formality under applicable laws including under the SFA.

2.11 Representations by acquirers of Entitlements

Investors who acquire Entitlements on ASX or otherwise will, by acquiring those Entitlements and by applying to take up all or part of those Entitlements, be deemed to agree to make and be subject to the representations and warranties in section 2.10 above (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to ERA, the Registry or the person's stockbroker).

Investors should note that if you purchase Entitlements in a transaction on ASX or otherwise, in order to take up or exercise those Entitlements and subscribe for New Shares you:

- must be an Eligible Shareholder or a resident in Australia or New Zealand; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will lapse.

2.12 No withdrawals

You cannot withdraw your application once it has been accepted by ERA. Cooling-off rights do not apply to an acquisition of New Shares.

ERA reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares under the Entitlement Offer, in which case ERA will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

2.13 **Confirmation of your application and managing your holding**

You may access information on your holding and manage the standing instructions the Registry records on your holding on the Investor Centre website www.investorcentre.com/au. To access the Investor Centre you will need your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored/CHESS statements and you will need to pass the security challenge on the site.

3. **ASX DISCLOSURE MATERIALS**

3.1 **ASX Announcement**

ASX Announcement

ERA announces \$369 million renounceable entitlement offer

4 April 2023

- ERA is undertaking a 5 for 1 non-underwritten pro rata renounceable entitlement offer to raise up to \$369 million (“Interim Entitlement Offer”)
- The offer price per share of \$0.02 represents a 90.2% discount to ERA’s 5-day VWAP of \$0.20 and a discount of 60.7% to ERA’s TERP of \$0.05 per share as at Monday 3 April 2023
- Proceeds from the Interim Entitlement Offer are expected to provide ERA with sufficient cash to:
 - Fund its planned Ranger Project Area rehabilitation expenditure to the end of Q2 2024
 - Repay the Rio Tinto Credit Facility¹
 - Fund costs of the Interim Entitlement Offer
- The Interim Entitlement Offer is an interim funding solution for the Company, with further funding expected to be required by ERA in 2024 for the balance of the required Ranger Project Area rehabilitation expenditure
- ERA has secured binding pre-commitments from Rio Tinto, Packer & Co and Zentree Investments Limited who have committed to subscribe for \$355 million in total
- Rio Tinto’s voting power could increase to up to 89.1% in ERA following completion of the Interim Entitlement Offer²

Energy Resources of Australia Ltd (**ERA** or the **Company**) today announces a non-underwritten pro rata renounceable offer of new fully paid ERA ordinary shares (**New Shares**) to raise approximately \$369 million (**Interim Entitlement Offer**).

Proceeds from the Interim Entitlement Offer are expected to provide ERA with sufficient cash to fund its planned Ranger Project Area rehabilitation expenditure to the end of Q2 2024, repay the Rio Tinto Credit Facility and fund costs of the Interim Entitlement Offer.

Furthermore, ERA will use existing cash at bank (net of overdrafts) and relevant net interest received to fund its planned Ranger Project Area rehabilitation expenditure to the end of Q2 2024, fund corporate costs, working capital, funding costs, and other costs and fund holding costs and the intended renewal of the Jabiluka Mineral Lease (including upholding obligations under the Jabiluka Long Term Care and Maintenance Agreement).

The New Shares will be offered to all eligible shareholders in Australia and New Zealand and certain institutional investors based in jurisdictions outside Australia and New Zealand where ERA considers doing so will not contravene the securities laws of those jurisdictions (**Eligible**

¹ ERA has drawn down \$100m of the Rio Tinto Credit Facility as a bridging loan facility with repayment expected to occur upon receipt of proceeds of the Interim Entitlement Offer.

² This takes into account the binding pre-commitments and assumes that no other shareholders (other than those who have pre-committed) participate and Shortfall Shares are not taken up.



Shareholders) at an offer price of \$0.02 per New Share (**Offer Price**). The Offer Price represents a 90.2% discount to the 5-day volume weighted average price (**VWAP**)³ of \$0.20 per share (rounded to 2 decimal places) to Monday 3 April 2023 and a discount of 60.7% to ERA's theoretical ex-rights price (**TERP**)⁴ of \$0.05 per share as at Monday 3 April 2023.

Background and purpose of the Interim Entitlement Offer

ERA remains committed to the comprehensive rehabilitation of the Ranger Project Area for people and country, including meeting all its statutory and contractual obligations.

Amongst other requirements, a condition of the authority granted to ERA pursuant to the *Atomic Energy Act 1953* (Cth) (**Atomic Energy Act**) is that ERA must "rehabilitate the Ranger Project Area to establish an environment similar to the adjacent areas of the Kakadu National Park such that, in the opinion of the Minister with advice of the Australian Government's Supervising Scientist, the rehabilitated area could be incorporated into Kakadu National Park".

The scope and schedule of the work required to meet the Company's rehabilitation obligations is described in detail in the Company's Mine Closure Plan (first released in June 2018 and most recently updated in September 2022), which is reviewed and updated annually in consultation with the Traditional Owner representatives, regulators and key stakeholders.

The total expenditure expected to be incurred for planned Ranger Project Area rehabilitation activities from 1 January 2023 to the end of Q2 2024 is currently estimated at \$404 million. In the absence of the Interim Entitlement Offer and after taking into account the drawdown of the Rio Tinto Credit Facility, ERA's cash at bank is expected to be exhausted in Q3 2023 at the planned expenditure rate, and accordingly the Interim Entitlement Offer is being undertaken as an interim funding solution.

The Independent Board Committee of ERA has determined that the Interim Entitlement Offer is the only feasible funding option available for ERA. Moreover, it was determined that the most equitable form of the Interim Entitlement Offer was a traditional, pro-rata, renounceable offer with a rights trading period and shortfall bookbuild.

The size and price of the Interim Entitlement Offer was determined having regard to ERA's funding requirements and following a period of engagement with ERA's largest shareholders. All three of ERA's largest shareholders have provided a pre-commitment to take up entitlements, providing funding certainty for ERA for the purpose of rehabilitating the Ranger Project Area.

In relation to the pricing of the Interim Entitlement Offer, the \$0.02 offer price was the only price at which ERA was able to obtain pre-commitments such that the minimum necessary funds required by ERA to be raised under the Interim Entitlement Offer could be raised.

ERA has received binding pre-commitments from Rio Tinto, Packer & Co and Zentree Investments Limited, who have committed to subscribe for \$355 million in total. Despite giving a pre commitment Zentree has indicated that it does not consider the Offer to be in the best interests of ERA and Zentree reserves its rights.

³ Over the five trading day period ending 3 April 2023.

⁴ TERP is a theoretical calculation only and the actual price at which shares in ERA trade immediately after the ex date of the Interim Entitlement Offer will depend on many factors and may not be equal to TERP. TERP calculation assumes the offer is fully subscribed.



Rio Tinto's voting power could increase to up to 89.1% in ERA following completion of the Interim Entitlement Offer taking into account the binding pre-commitments and assuming no other shareholders (other than those who have pre-committed) participate and Shortfall Shares (as defined below) are not taken up.

In the event that Rio Tinto beneficially owns 90% or more of the shares in ERA, Rio Tinto would have the option to compulsorily acquire the remaining ERA shares under Part 6A.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**). Packer & Co and Zentree Investments Limited's holding in ERA would have to reduce in order for Rio Tinto to own 90% or more of the shares in ERA.

ERA's independent chairman Rick Dennis, said: "Following the appointment of new independent directors for ERA, the Independent Board Committee and the Board (on advice from the Independent Board Committee) have determined to proceed with this Interim Entitlement Offer. Funds raised will allow ERA to continue to progress the rehabilitation of Ranger while ERA identifies a revised estimate for the total cost of the rehabilitation. ERA remains committed to the comprehensive rehabilitation of the Ranger Project Area for people and country, including meeting all its statutory and contractual obligations, and today's announcement is an important part of this commitment."

Rehabilitation of the Ranger Project Area

The rehabilitation of the Ranger Project Area is the largest ever project of its kind in Australia and it is being undertaken in a complex and unique environment with a range of project risks and regulatory requirements.

ERA incurred expenditure of \$194 million on rehabilitation activities in 2022, compared to \$154 million in the previous year.

Since the completion of the 2019 Feasibility Study, ERA has spent approximately \$524 million on rehabilitation⁵ and achieved a number of milestones:

- Pit 1 backfilled, landform constructed and nearly fully planted
- Transferred 26.7 Mt of tailings from the Tailings Storage Facility (TSF) to Pit 3
- Planted approximately 52,000 stems, a combination of trees and grasses
- Refurbished more than 90 properties in Jabiru
- Processed 7.8GL of water
- Generated approximately 281,000 MWh of electricity for the Ranger Project Area and Jabiru
- Stakeholder acceptance was received for conversion of the TSF to a water facility and water transfers from Pit 3 to the Ranger Water Dam were completed
- Wicking of Pit 3 began in late 2022, this will allow Pit 3 capping to commence in 2023. As of 31 December 2022, 43% of wicks have been placed
- Lodged an updated Mine Closure Plan which was made public in September 2022, based on the updated sub aerial methodology of Pit 3 capping.

In July 2021, ERA commenced a major reforecast of cost and schedule (**Reforecast**). This followed on from the 2019 Feasibility Study which estimated rehabilitation costs of \$973 million based on preliminary findings of the forecast. Under the Reforecast, the revised total cost of completing the Ranger Project Area rehabilitation, including incurred spend from 1 January 2019,

⁵ Spend between 1 January 2019 and 31 December 2022.



was estimated to be approximately between \$1.6 billion and \$2.2 billion (undiscounted nominal terms). The revised date for completing the Ranger Project Area rehabilitation was forecast to be potentially between Quarter 4, 2027 and Quarter 4, 2028, based on the subaqueous method.

Please refer to the table on page 12 of the investor presentation titled "Capital Raising Presentation (for the Interim Entitlement Offer)" released on the same day as this announcement (**Investor Presentation**) for more detail on the summary of cost differences between the 2019 Feasibility Study and the preliminary findings of the Reforecast.

ERA is undertaking a feasibility study in connection with a lower technical risk rehabilitation methodology (primarily relating to the subaerial capping of Pit 3)⁶ and to further refine the Ranger Project Area rehabilitation execution scope, risks, cost and schedule (**2022 Feasibility Study**). ERA has appointed Bechtel, a leading global engineering and construction firm, to assist. The 2022 Feasibility Study is expected to be completed in September 2023 and will ultimately lead to a revised Mine Closure Plan being developed.

Regulatory Matters

Extension of section 41 Authority beyond January 2026

ERA is not expected to be able to meet its rehabilitation deadline of January 2026 and has conveyed that expectation to all stakeholders.

To provide access to the site beyond January 2026 to complete rehabilitation of the Ranger Project Area, a new section 41 Authority⁷ is required, which first required an amendment to the Atomic Energy Act.

Amendments to the Atomic Energy Act were passed on 24 November 2022, allowing additional time for ERA to complete the rehabilitation of the Ranger Project Area, including long-term monitoring and maintenance (subject to obtaining a new section 41 Authority).

ERA has commenced discussions to apply for a new section 41 Authority and is working collaboratively with Gundjeihmi Aboriginal Corporation, the Northern Land Council (**NLC**), and relevant Government departments to progress this application and associated agreements, which ERA will continue to progress throughout 2023.

Annual Plan of Rehabilitation

ERA is required to prepare and submit its Annual Plan of Rehabilitation 45 (APR 45) to the Commonwealth Government after ERA's internal cost review has been completed and funding arrangements have been finalised.

Once accepted by the Commonwealth Government, the Annual Plan of Rehabilitation is then independently assessed and costed and the amount of security to be provided by the Company into the Ranger Rehabilitation Special Account (**Trust Fund**) is then determined.

⁶ In essence, the subaerial methodology involves Pit 3 drying and being capped subaerially (i.e. not under water).

⁷ The section 41 Authority is an authority granted by the relevant Minister under s 41 of the *Atomic Energy Act 1953* (Cth) that authorised ERA to mine, recover, treat and process uranium oxide at Ranger. It obliges ERA to rehabilitate the Ranger Project Area.



ERA submitted a revised Mine Closure Plan in September 2022 which has not been approved yet but is public and it is currently working with stakeholders to address the feedback that has been provided.

Arrangements concerning the Ranger Rehabilitation Special Account

As at 31 December 2022, \$486 million was held in the Trust Fund as security. In addition, bank guarantees procured by ERA totalling \$125 million are held by the Commonwealth as additional security for ERA's Ranger rehabilitation obligations. A further \$1 million is separately held by the Northern Territory Government as an allowance for Jabiluka rehabilitation.

ERA has agreed amendments to the Ranger Government Agreement with the Commonwealth to introduce a clearer framework for managing the amount of security held by the Commonwealth and releasing funds from the Trust Fund for completed rehabilitation works. Under this new framework, ERA was entitled to submit a one-off interim payment request for the release from the Trust Fund of an amount representing a portion of the cost of rehabilitation works performed at Ranger between 9 January 2021 and 30 June 2022. As a result of this, \$57 million was received in November 2022.

However, any further drawdown of funds under this framework firstly requires revaluation of the security following ERA's internal cost review, which is expected to occur after completion of the 2022 Feasibility Study in September 2023. Given the Ranger rehabilitation costs may increase, ERA may be required to provide additional security or funds in the Trust Fund.

ERA has confirmed with the Commonwealth that none of the proceeds raised from this Interim Entitlement Offer will be put into the Trust Fund to provide additional security.

On 10 March 2022, the Commonwealth confirmed that it will not commence its Annual Plan of Rehabilitation 45 (**APR 45**) assessment to determine the quantum of funds to be deposited with the Commonwealth Trust, as required under the Ranger Uranium Project Government Agreement, until after its internal cost review has been completed and funding arrangements have been finalised. ERA expects that the APR 45 assessment would commence in Q2 2024.

ERA does not consider that it can rely upon drawdown of any further cash from the Trust Fund before ERA's internal cost review is completed, which is expected to occur after completion of the 2022 Feasibility Study in September 2023.

Outlook

ERA's purpose is to create a positive legacy and achieve world-class, sustainable rehabilitation of former mine assets at Ranger. 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. ERA's strategic priority continues to be the comprehensive rehabilitation of the Ranger Project Area in accordance with ERA's obligations such that it can be incorporated into Kakadu National Park if the Mirarr Traditional Owners wish.

On completion of the Interim Entitlement Offer, subject to the finalisation of the 2022 Feasibility Study (which may result in these estimated costs of rehabilitation increasing) and ERA's internal



cost review, at least an approximate additional \$210 million to \$756 million⁸ may be required to fund the balance of the cost of the Ranger Project Area rehabilitation, based on the estimated 2021 major reforecast range of between \$1.6bn and \$2.2bn. ERA will consider available funding options for the additional amounts at the relevant time, which may include a further equity raise in 2024.

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

- Securing a suitable funding option to meet future rehabilitation obligations
- Continuing with a progressive rehabilitation of the Ranger Project Area
- Completing the 2022 Feasibility Study
- Finalising implementation on a number of initiatives to strengthen project execution capability
- Progressing negotiations to extend the existing Ranger authority beyond the current January 2026 deadline

ERA also intends to apply for a renewal of the Jabiluka Mineral Lease as contemplated under the terms of the Jabiluka Mineral Lease and the Jabiluka Long Term Care and Maintenance Agreement, which includes an acknowledgement of ERA's entitlement to "continue to hold" the lease. The Mirarr Traditional Owners have publicly expressed their intention to oppose both the renewal and development of the Jabiluka Mineral Lease.

At the time of ERA's 2019 entitlement offer, \$20 million was provisionally designated from existing cash resources as expenditure for prospective development opportunities or otherwise as the ERA Board determined to be in the best interests of the Company. Approximately \$19 million of those funds are still available⁹ and will be used as part of the proceeds outlined on slide 30 of the Investor Presentation, including for the renewal of the Jabiluka Mineral Lease.

The amendment to the Atomic Energy Act by the Federal Parliament at the end of 2022 does not allow any further mining in the Ranger Project Area and, as such, development of Ranger 3 Deeps is not an authorised activity under the section 41 Authority. ERA does not have authority to mine Ranger 3 Deeps and is not pursuing such an authority. ERA has historically assessed the economics of the Ranger 3 Deeps to be unviable. No work is being conducted on further development options for the Ranger 3 Deeps deposit.

Jabiluka Mineral Lease

ERA intends to apply for renewal of the Jabiluka Mineral Lease as contemplated under the lease and noting the Jabiluka Long Term Care and Maintenance Agreement includes an acknowledgement of ERA's entitlement to "continue to hold" the lease. The Mirarr Traditional Owners have publicly expressed their intention to oppose both the renewal and development of the Jabiluka Mineral Lease.

ERA's view remains that Jabiluka is a large, high quality uranium ore body of global significance. However, in accordance with the Jabiluka Long Term Care and Maintenance Agreement, the Jabiluka deposit will not be developed by ERA without the approval of the Mirarr Traditional Owners. The Jabiluka Mineral Lease provides that the NT Minister will renew the Jabiluka Mineral Lease for

⁸ Note this range takes into account a potential future drawdown in full of the Trust Fund post 2024. There are restrictions on access to the funds held in the Trust Fund (and there may be a requirement to contribute further funds to the Trust Fund in the future) – see slide 30 and Risk Factor 1.5 (on slides 35-36 of the Investor Presentation).

⁹ Approximately \$1 million has been expended on business development activities.



a term not exceeding 10 years provided ERA has complied with the Act¹⁰ and the conditions to which the Jabiluka Mineral Lease is subject.¹¹ As a result of the application of section 187(1) of the *Mineral Titles Act 2010 (NT)* and the Uranium Mining Principles (agreement between the Commonwealth and Northern Territory Government dated 17 November 2000) and MOU (Memorandum of Understanding between the Commonwealth and Northern Territory Government dated 20 May 2005) the Commonwealth Government also plays a role in the renewal process.

Please see pages 19-21 of the Investor Presentation for further information in relation to the Jabiluka Mineral Lease.

ERA's liquidity position

ERA had approximately \$561 million of cash resources as at 31 December 2022 including \$75 million cash at bank (net of overdrafts), with the remaining \$486 million cash held by the Commonwealth Government as part of the Trust Fund.¹² The Company has also procured \$126 million in bank guarantees.¹³ The cash held by the Trust Fund cannot be used for rehabilitation expenditure until drawdown is approved by the Commonwealth Government. This will first require re-evaluation of the required security as part of the APR process, which is expected to occur following completion of the 2022 Feasibility Study in September 2023. At that stage ERA may be required to provide additional security which may impact the ability to further drawdown funds until additional rehabilitation works are completed.

As announced on 27 March 2023, ERA has drawn down on the amended Rio Tinto Credit Facility to the sum of \$100 million given its liquidity position. Drawing down this amount was in accordance with an amendment to the facility. Under the Rio Tinto Credit Facility agreement, ERA must repay the principal outstanding amount of \$100 million when a liquidity event such as this Interim Entitlement Offer occurs.

¹⁰ The *Mining Act 1980 (NT)* was repealed and replaced with the *Mineral Titles Act 2010 (NT)* (together the **Act**).

¹¹ On 29 March 2023, ERA received a letter from the NLC, on behalf of the Mirarr Traditional Owners, indicating that in its view MLN1 is not able to be extended by the NT Minister beyond the extension for up to 10 years, and that a new section 43 agreement would be required. ERA disagrees with this assertion. Notwithstanding this, ERA acknowledges that a range of matters will be relevant to the exercise of the NT Minister's discretion, including the views of the Mirarr Traditional Owners, and the Jabiluka Mineral Lease cannot be developed without the consent of the Mirarr Traditional Owners under the Long Term Care and Maintenance Agreement.

¹² As at 28 February 2023, unaudited cash at bank (net of overdrafts) was \$44m and unaudited cash held in the Trust Fund was \$489m. ERA's 31 December 2022 balances have been shown to align with ERA's estimated rehabilitation activities and the cost associated with these activities. Please note that ERA's cash at bank is affected by working capital movements and forecast rehabilitation spend is not consistent across all months.

¹³ \$125m in bank guarantees are held by the Commonwealth as additional security for ERA's Ranger rehabilitation obligations and \$1m in bank guarantees are separately held by the Northern Territory Government as an allowance for Jabiluka rehabilitation.



The Interim Entitlement Offer

As described above, the Interim Entitlement Offer is a 5 for 1 non-underwritten pro rata renounceable entitlement offer to raise up to approximately \$369 million at \$0.02 per share.

Up to approximately 18,457 million new fully paid ordinary shares will be offered to Eligible Shareholders at 7:00pm Sydney time on the Record Date (Tuesday, 11 April 2023). New Shares issued under the Interim Entitlement Offer will rank equally with existing fully paid ordinary shares in ERA.

As the Interim Entitlement Offer is renounceable, Eligible Shareholders may sell all or part of their entitlements on ASX at the prevailing market price for the entitlements (provided there is a viable market for entitlements). Entitlements trading commences on Thursday 6 April 2023 (on a deferred settlement basis) or Friday 14 April 2023 (on a normal settlement basis) and ends on Friday 28 April 2023.

ERA has received binding pre-commitments from Rio Tinto, Packer & Co and Zentree Investments Limited who have committed to subscribe for \$355 million in total. Despite giving a pre commitment Zentree has indicated that it does not consider the Offer to be in the best interests of ERA and Zentree reserves its rights.

Use of proceeds

ERA has sized the Interim Entitlement Offer with a view to ensuring it will have sufficient funds to enable ERA to undertake the following activities to the end of Q2 2024:

- continue with planned rehabilitation activities, on an optimised basis, to the end of Q2 2024;
- complete the 2022 Feasibility Study and prepare a revised Mine Closure Plan consistent with the findings of the 2022 Feasibility Study; and
- repay the Rio Tinto Credit Facility using proceeds from the Interim Entitlement Offer (as per the terms of the Rio Tinto Credit Facility).

Please refer to the table on page 27 of the Investor Presentation for further detail on the uses of proceeds from the Interim Entitlement Offer.

On top of net proceeds from the Interim Entitlement Offer, ERA will use existing cash at bank and relevant net interest received to enable ERA to undertake the following activities to the end of Q2 2024¹⁴:

- fund corporate costs, working capital, funding costs and other costs;
- determine how best to manage, complete, and fund the balance of the cost of, the Ranger Project Area rehabilitation consistent with the 2022 Feasibility Study and the revised Mine Closure Plan;
- continue engaging with relevant Government authorities and other relevant stakeholders in relation to applying for a new section 41 Authority under the Atomic Energy Act, the receipt of necessary approvals for a revised Mine Closure Plan and arrangements concerning the Trust Fund; and
- fund holding costs and the intended renewal of the Jabiluka Mineral Lease (including upholding obligations under the Jabiluka Long Term Care and Maintenance Agreement).

¹⁴ These activities will be undertaken after the Rio Tinto Credit Facility has been repaid from the proceeds of the Interim Entitlement Offer.



Please refer to the table on page 30 of the Investor Presentation for further detail on the sources and uses of funds from 1 January 2023 to the end of Q2 2024.

Shortfall Facility

Eligible Shareholders, other than Rio Tinto, who take up their entitlement in full may also apply for additional New Shares (**Additional New Shares**) at the Offer Price in excess of their entitlement under the following shortfall facility arrangements (**Shortfall Facility**). The allocation of any Additional New Shares under the Shortfall Facility will be limited to the number of New Shares for which valid applications are not received before the Interim Entitlement Offer closes. If the Shortfall Bookbuild (see below) does not clear above the Offer Price, Eligible Shareholders applying for Additional New Shares will receive Additional New Shares applied for in preference to any third party investor applications.

Euroz Hartleys Limited (**Euroz Hartleys**) has been appointed as broker to the Interim Entitlement Offer to undertake a back-end shortfall bookbuild (**Shortfall Bookbuild**) of any New Shares for which valid applications for entitlements are not received from Eligible Shareholders (or persons to whom their entitlements have been renounced) before the Interim Entitlement Offer closes (**Shortfall Shares**). Euroz Hartleys will invite applications from institutional and/or sophisticated investors for the Shortfall Shares, at an issue price that is not less than the Offer Price. As noted above, Eligible Shareholders applying for Additional New Shares will receive Additional New Shares applied for in preference to any third party investor applications if the Shortfall Bookbuild does not clear above the Offer Price.

Rio Tinto will not be able to apply for Additional New Shares under the Shortfall Facility or the Shortfall Bookbuild, because ASX Listing Rule 10.11 prevents ERA from issuing Shortfall Shares to Rio Tinto without the approval of ERA shareholders. ERA is not proposing to seek the approval of ERA shareholders for this purpose. This means Rio Tinto will not be issued New Shares in excess of its entitlement.

ERA has appointed Euroz Hartleys as nominee to sell the entitlements which would otherwise have been offered to those ERA shareholders as at the Record Date are not Eligible Shareholders (**Ineligible Shareholders**) if they were eligible to participate in the Interim Entitlement Offer.

If there is a viable market for entitlements, these entitlements will be sold by Euroz Hartleys to eligible investors (as outlined above), with the net proceeds, if any, distributed to the Ineligible Shareholders proportionately.

Rio Tinto Intention Statement

Rio Tinto's voting power could increase to up to 89.1% in ERA following completion of the Interim Entitlement Offer taking into account the binding pre-commitments and assuming no other shareholders (other than those who have pre-committed) participate and Shortfall Shares are not taken up.

Rio Tinto is not permitted under the ASX Listing Rules to participate in the Shortfall Facility or in the Shortfall Bookbuild, and accordingly will not be issued any New Shares in excess of its entitlement.

As Rio Tinto's holding in ERA may increase as a result of the Interim Entitlement Offer, Rio Tinto have provided an intentions statement (attached to the Investor Presentation) in relation to ERA's business in accordance with Takeovers Panel Guidance Note 17.



In the event that Rio Tinto beneficially owns 90% or more of the shares in ERA, Rio Tinto would have the option to compulsorily acquire the remaining ERA shares under Part 6A.2 of the Corporations Act.

Interim Entitlement Offer Timetable*

The key dates for the Interim Entitlement Offer are as follows:

Event	Date
Announcement of Interim Entitlement Offer (including Investor Presentation)	Tuesday 4 April 2023
ASX release of Interim Entitlement Offer Information Booklet, Cleansing Statement and Appendix 3B	Tuesday 4 April 2023
Notice sent to all shareholders	Wednesday 5 April 2023
Ex-date	Thursday 6 April 2023
Entitlements trading on ASX begins on deferred settlement basis	Thursday 6 April 2023
Record date for eligibility in the Interim Entitlement Offer	7:00pm Sydney time, Tuesday 11 April 2023
Interim Entitlement Offer opens	Thursday 13 April 2023
Notice sent to Eligible Shareholders with weblink to access personalised Entitlement and Acceptance Form and the Interim Entitlement Offer Information Booklet	Thursday 13 April 2023
Entitlement trading on ASX on normal settlement basis begins	Friday 14 April 2023
Entitlements trading on ASX ends	4:00pm Sydney time, Friday 28 April 2023
New Shares under the Interim Entitlement Offer commence trading on ASX on deferred settlement basis	Monday 1 May 2023
Last day to extend the Interim Entitlement Offer closing date	Tuesday 2 May 2023
Interim Entitlement Offer closes	5:00pm Sydney time, Friday 5 May 2023
Announcement of results of issue	Tuesday 9 May 2023
Determination of allocation under Shortfall Facility and Shortfall Bookbuild	Tuesday 9 May 2023
Notification of shortfall to ASX	Wednesday 10 May 2023
Issue of New Shares under the Interim Entitlement Offer and lodgement of Appendix 2A	Friday 12 May 2023



Event	Date
New Shares under the Interim Entitlement Offer commence trading on ASX on a normal settlement basis	Monday 15 May 2023

**ERA reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to withdraw or vary the dates of the Interim Entitlement Offer at its discretion and without notice. In particular, ERA reserves the right to extend the closing date of the Interim Entitlement Offer or accept late applications, either generally or in particular cases, without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.*

For further information, please contact:

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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.

Important Information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares to be offered and sold in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States. There will be no public offer of the entitlements or the New Shares in the United States.



This announcement may not be released or distributed in the United States.

Forward Looking Statements

This announcement contains certain forward-looking statements including statements of current intention, statements of opinion and predictions as to possible future events. Forward-looking statements can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “consider”, “foresee”, “aim”, “will” and other similar expressions. They include but are not limited to statements pertaining to the outcome and effects of the Entitlement Offer and ERA's ability to meet its rehabilitation obligations (including ERA's estimates of the cost of meeting those obligations). Indications of, and guidance or outlook on, future earnings, financial position, rehabilitation obligations, performance and strategies are also forward looking statements.

Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all or entirely within the control of ERA and cannot be predicted by ERA. This includes changes in circumstances or events that may cause objectives to change as well as any statements about market and industry trends, which are based on interpretations of current market conditions. They also include general economic conditions, inflation rates, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. The weather at the Ranger Project Area may also affect ERA's ability to meet its rehabilitation obligations and the cost of meeting those obligations.

The ultimate cost of rehabilitation is uncertain. Costs may vary in response to factors beyond ERA's control such as weather events, legal requirements, technological change and market conditions.

An inability to obtain sufficient funding to meet ERA's future rehabilitation obligations would have a material impact on ERA's business, financial performance and assessment as a going concern.

Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Investors are cautioned not to place undue reliance on forward-looking statements and none of ERA or any of its subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements.

To the maximum extent permitted by law, ERA and its directors, officers, employees, agents, associates and advisers disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, ERA and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in ERA's financial condition, status or affairs, or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

3.2 **Investor Presentation**

Capital Raising Presentation

(for Interim Entitlement Offer)

4 April 2023

Not for release or distribution in the United
States



Important notices

This presentation has been prepared by Energy Resources of Australia Ltd ABN 71 008 550 865 (**ERA**) in connection with its non-underwritten pro rata renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) to be made to eligible shareholders under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non Traditional Rights Issues) Instrument 2016/84 (**Interim Entitlement Offer**). It contains general information about ERA's activities as at the date of this presentation. It is information given in summary form and does not purport to be complete or contain all information that an investor should consider when making an investment decision. It should be read in conjunction with ERA's most recent financial report and other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

This presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law (and will not be lodged with the Australian Securities and Investments Commission or any other foreign regulator). It is for information purposes only and is not an invitation nor offer of shares for subscription, purchase or sale in any jurisdiction. The Interim Entitlement Offer is being extended to certain institutional investors based in jurisdictions outside Australia and New Zealand where ERA considers doing so will not contravene the securities laws of those jurisdictions. Shareholders in Australia and New Zealand and certain of those jurisdictions are the Eligible Shareholders. Eligible Shareholders will be entitled to participate in the Interim Entitlement Offer referred to herein. An Interim Entitlement Offer Information Booklet is expected to be made available to Eligible Shareholders on 4 April 2023. Eligible Shareholders who wish to acquire the shares the subject of the Interim Entitlement Offer should consider the Interim Entitlement Offer Information Booklet in deciding whether to apply under the Interim Entitlement Offer and complete the Entitlement and Acceptance Form which will be made available to Eligible Shareholders.

This presentation, including the information contained in this disclaimer, does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares to be offered and sold in the Interim Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended, (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up, and the New Shares may not be offered or sold, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States. There will be no public offer of the entitlements or the New Shares in the United States. This presentation may not be released or distributed in the United States.

The information in this presentation does not constitute financial product advice (nor investment, tax, accounting or legal advice) and does not take into account your individual investment objectives, including the merits and risks involved in an investment in shares in ERA, or your financial situation, taxation position or particular needs. This presentation is not a recommendation to acquire ERA shares and does not and does not purport to contain all information necessary to make an investment decision. You must not act on the basis of any matter contained in this presentation, but must make your own independent assessment, investigations and analysis of ERA and the

shares the subject of the Interim Entitlement Offer referred to herein and obtain any professional advice you require before making any investment decision based on your investment objectives.

All dollar values are in Australian Dollars (\$) unless stated otherwise. Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Not an offer

This presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of New Shares.

Financial data

You should be aware that certain financial data included in this presentation are "non-GAAP financial measures". ERA believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of ERA. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-GAAP financial measures and ratios included in this presentation.

Ore Reserves and Mineral Resources Reporting Requirements

Investors should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**), whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines. Investors should note that while ERA's mineral resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

Defined terms

Capitalised terms used but not defined in this presentation are defined in ERA's capital raising announcement titled "ERA announces up to \$369m renounceable entitlement offer to provide interim funding for Ranger Project Area rehabilitation" released to ASX on 4 April 2023.

New Zealand

The Interim Entitlement Offer is being extended to New Zealand shareholders in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This presentation and the Interim Entitlement Offer Information Booklet are not Product Disclosure Statements for the purpose of New Zealand law.

Important notices

Forward-looking statements

This presentation contains certain forward-looking statements including statements of current intention, statements of opinion and predictions as to possible future events. Forward-looking statements can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “consider”, “foresee”, “aim”, “will” and other similar expressions. They include but are not limited to statements pertaining to the outcome and effects of the Interim Entitlement Offer and ERA’s ability to meet its rehabilitation obligations. Indications of, and guidance or outlook on, future earnings, financial position, rehabilitation obligations, performance and strategies are also forward looking statements.

Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all or entirely within the control of ERA and cannot be predicted by ERA. This includes changes in circumstances or events that may cause objectives to change as well as any statements about market and industry trends, which are based on interpretations of current market conditions. They also include general economic conditions, inflation rates, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. The weather at the Ranger Project Area may also affect ERA’s ability to meet its rehabilitation obligations and the cost of meeting those obligations. Statements relating to the Jabiluka Mineral Lease (MLN1) in particular are subject to the various matters to which the Jabiluka Mineral Lease is subject, including the Mirarr Traditional Owners consent, renewal of the Jabiluka Mineral Lease and upholding the obligations under the Jabiluka Long Term Care and Maintenance Agreement and the general risks mentioned above.

The ultimate cost of rehabilitation is uncertain. Costs may vary in response to factors beyond ERA’s control such as weather events, legal requirements, technological change and market conditions. Please refer to slides 33 to 44 of this presentation – the “Key Risks” section – for further details.

An inability to obtain sufficient funding to meet ERA’s future rehabilitation obligations would have a material impact on ERA’s business, financial performance and assessment as a going concern. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. ERA currently has no source of income due to the cessation of uranium oxide processing operations in January 2021 and is reliant on third party funding solutions.

Investors are cautioned not to place undue reliance on forward-looking statements and none of ERA or any of its subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements.

To the maximum extent permitted by law, ERA and its directors, officers, employees, agents, associates and advisers disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, ERA and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in ERA’s financial condition, status or affairs, or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Investment risk

An investment in ERA is subject to investment risk and other known and unknown risks, some of which are beyond ERA’s control. ERA does not guarantee a particular rate of return (or any return on your investment) or the performance of ERA, nor does it guarantee the repayment of capital from ERA or any particular tax treatment. Please refer to slides 33 to 44 of this presentation – the “Key Risks” section – for further details.

Competent Person

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is extracted from the ERA 2022 Ore Reserves & Mineral Resources Statement which was released to the market on page 30 of the Annual Report. ERA confirms that, to the best of its knowledge, it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. ERA confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Disclaimer

No party other than ERA has authorised or caused the issue, lodgement, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation. To the maximum extent permitted by law, ERA and its affiliates, officers, employees, agents and advisers disclaim all liability (including for fault or negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in the Interim Entitlement Offer or the information in this presentation being inaccurate or due to information being omitted from this presentation, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this presentation.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Interim Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of ERA and ERA disclaims any duty or liability (including for fault or negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Acknowledgement of Traditional Owners

The operations of Energy Resources of Australia Ltd (ERA) are located on Aboriginal land and are surrounded by, but separate from, Kakadu National Park.

ERA respectfully acknowledges the Mirarr people who are the Traditional Owners of the land on which Ranger mine is located.

ERA respectfully acknowledges the Larrakia people as the Traditional Owners of the Darwin region where our head office is located.

We pay our respects to Elders past and present.



Mural depicting Ngalelek (corella) and karnamarr (black cockatoo) sitting under manmorlak (Kakadu plum tree) sharing manme (food)

Excerpt of murals by Ellie Hannon and Selone Djandjomerr on the Jabiru Kabolkmakmen Office and Jabiru Property Services Office in the Jabiru Plaza



Executive summary

Executive summary

Interim Funding Solution

- **ERA is undertaking a 5 for 1 non-underwritten pro rata renounceable entitlement offer to raise up to \$369m, at an offer price of \$0.02 per share (Interim Entitlement Offer)**
- **The Interim Entitlement Offer is an interim funding solution for the Company, with further funding expected to be required by ERA in 2024 for the balance of the required Ranger Project rehabilitation expenditure**
- **Proceeds from the Interim Entitlement Offer are expected to provide ERA with sufficient cash to fund its planned Ranger Project Area rehabilitation related expenditure to the end of Q2 2024 and to repay the Rio Tinto Credit Facility⁽¹⁾ (see slide 27)**
- **Furthermore, ERA will use existing cash at bank (net of overdrafts) and relevant net interest received to fund its planned Ranger Project Area rehabilitation related expenditure to the end of Q2 2024, fund corporate costs, working capital, funding costs, and other costs and fund holding costs and the intended renewal of the Jabiluka Mineral Lease (including upholding obligations under the Jabiluka Long Term Care and Maintenance Agreement)⁽²⁾ (see slide 30)**
 - ERA had approximately \$561m of cash resources as at 31 December 2022 including \$75m cash at bank (net of overdrafts), with the remaining \$486m cash held by the Commonwealth Government as part of the Ranger Rehabilitation Special Account (**Trust Fund**)⁽³⁾. The Company has procured \$126m in bank guarantees⁽⁴⁾
 - The total expenditure expected to be incurred for planned Ranger Project Area rehabilitation activities from 1 January 2023 to the end of Q2 2024 is currently estimated at \$404m (refer to slide 14 for further detail)
- **In the absence of the Interim Entitlement Offer and after taking into account the drawdown of the Rio Tinto Credit Facility, ERA's cash at bank is expected to be exhausted in Q3 2023 at the planned expenditure rate (refer to slide 29 for further details). The Rio Tinto Credit Facility was entered into as a bridging loan facility to provide ERA with necessary liquidity for the purpose of rehabilitating the Ranger Project Area**
- **The IBC of ERA has determined that the Interim Entitlement Offer is the only feasible funding option available for ERA. Moreover, it was determined that the most equitable form of the Interim Entitlement Offer was a traditional, pro-rata, renounceable offer with a rights trading period and shortfall bookbuild**
- **The size and price of the Interim Entitlement Offer was determined having regard to ERA's funding requirements and following a period of engagement with ERA's largest shareholders. All three of ERA's largest shareholders have provided a pre-commitment to take up entitlements, providing funding certainty for ERA for the purpose of rehabilitating the Ranger Project Area**
- **In relation to the pricing of the Interim Entitlement Offer, the \$0.02 offer price was the only price at which ERA was able to obtain pre-commitments such that the minimum necessary funds required by ERA to be raised under the Interim Entitlement Offer could be raised**

Executive summary

Ranger Project Area Rehabilitation

- ERA remains committed to the comprehensive rehabilitation of the Ranger Project Area for people and country, including meeting all its statutory and contractual obligations
- Progressive rehabilitation of the Ranger Project Area continued during 2022 with several key milestones achieved
- ERA is undertaking a feasibility study in connection with a lower technical risk rehabilitation methodology (primarily relating to the subaerial capping of Pit 3) and to further refine the Ranger Project Area rehabilitation execution scope, risks, cost and schedule (2022 Feasibility Study)
 - The 2022 Feasibility Study is expected to be completed in September 2023 and will ultimately lead to a revised Mine Closure Plan being developed
- On completion of the Interim Entitlement Offer, subject to the finalisation of the 2022 Feasibility Study (which may result in these estimated costs of rehabilitation increasing) and ERA's internal cost review, at least an approximate additional \$210m to \$756m⁽¹⁾ may be required to fund the balance of the cost of the Ranger Project Area rehabilitation, based on the estimated 2021 reforecast range of between \$1.6bn and \$2.2bn. ERA will consider available funding options for the additional amounts before the funds are expected to be required at the end of Q2 2024, which may include a further equity raise in 2024

Shareholder Participation and Intentions

- ERA has secured binding pre-commitments from Rio Tinto, Packer & Co and Zentree Investments Limited (together, Pre-committed Shareholders) who have committed to subscribe for \$355m in total
- Rio Tinto's voting power could increase to up to 89.1% in ERA following completion of the Interim Entitlement Offer taking into account the binding pre-commitments and assuming no other shareholders (other than those who have pre-committed) participate and Shortfall Shares are not taken up
 - Rio Tinto is not permitted under the ASX Listing Rules to participate in the Shortfall Facility or in the Shortfall Bookbuild, and accordingly will not be issued any New Shares in excess of its entitlement
 - As Rio Tinto's holding in ERA may increase as a result of the Interim Entitlement Offer, Rio Tinto have provided an intentions statement (attached to this presentation) in relation to ERA's business in accordance with Takeovers Panel Guidance Note 17
- In the event that Rio Tinto beneficially owns 90% or more of the shares in ERA, Rio Tinto would have the option to compulsorily acquire the remaining ERA shares under Part 6A.2 of the *Corporations Act 2001* (Cth) (*Corporations Act*)
- Packer & Co and Zentree Investments Limited's % holding in ERA would have to reduce in order for Rio Tinto to own 90% or more of the shares in ERA

Executive summary

Outlook

- **Expenditure on Ranger Project Area rehabilitation is not expected to generate any financial return for ERA. ERA's strategic priority continues to be the comprehensive rehabilitation of the Ranger Project Area in accordance with ERA's obligations such that it can be incorporated into Kakadu National Park if the Mirarr Traditional Owners wish**
- **Consequently, ERA's near-term strategic priorities include:**
 - Securing a suitable funding option to meet future rehabilitation obligations
 - Continuing with progressive rehabilitation of the Ranger Project Area
 - Completing the 2022 Feasibility Study
 - Finalising implementation of a number of initiatives to strengthen project execution capability
 - Progressing negotiations to extend the existing Ranger authority beyond the current January 2026 deadline
- **ERA also intends to apply for a renewal of the Jabiluka Mineral Lease as contemplated under the terms of the Jabiluka Mineral Lease and the Jabiluka Long Term Care and Maintenance Agreement which includes an acknowledgement of ERA's entitlement to "continue to hold" the lease. The Mirarr Traditional Owners have publicly expressed their intention to oppose both the renewal and development of the Jabiluka Mineral Lease**



Rehabilitation background and status update

ERA is committed to the Ranger Project Area rehabilitation program and is continuing to progress rehabilitation

- Ranger commenced production in 1981 and was one of the longest continually operating uranium mines in the world, with production ceasing in January 2021
- The Ranger Project Area is undergoing progressive rehabilitation to a standard that the environment at the site is similar to adjacent areas of Kakadu National Park
- The rehabilitation of the Ranger Project Area is the largest ever project of its kind in Australia and it is being undertaken in a complex and unique environment with a range of project risks and regulatory requirements
- ERA incurred expenditure of \$194m on rehabilitation activities in 2022, compared to \$154m in the previous year
- Since the completion of the 2019 Feasibility Study, ERA has spent approximately \$524m on rehabilitation⁽¹⁾ and achieved a number of milestones.
 - ✓ Pit 1 backfilled, landform constructed and nearly fully planted
 - ✓ Transferred 26.7 Mt of tailings from the Tailings Storage Facility (TSF) to Pit 3
 - ✓ Planted approximately 52,000 stems, a combination of trees and grasses
 - ✓ Refurbished more than 90 properties in Jabiru
 - ✓ Processed 7.8GL of water
 - ✓ Generated approximately 281,000 MWh of electricity for the Ranger Project Area and Jabiru
 - ✓ Stakeholder acceptance was received for conversion of the TSF to a water facility and water transfers from Pit 3 to the Ranger Water Dam were completed
 - ✓ Wicking of Pit 3 began in late 2022, this will allow Pit 3 capping to commence in 2023. As of 31 December 2022, 43% of wicks have been placed
 - ✓ Lodged an updated Mine Closure Plan which was made public in September 2022, based on the updated sub aerial methodology of Pit 3 capping

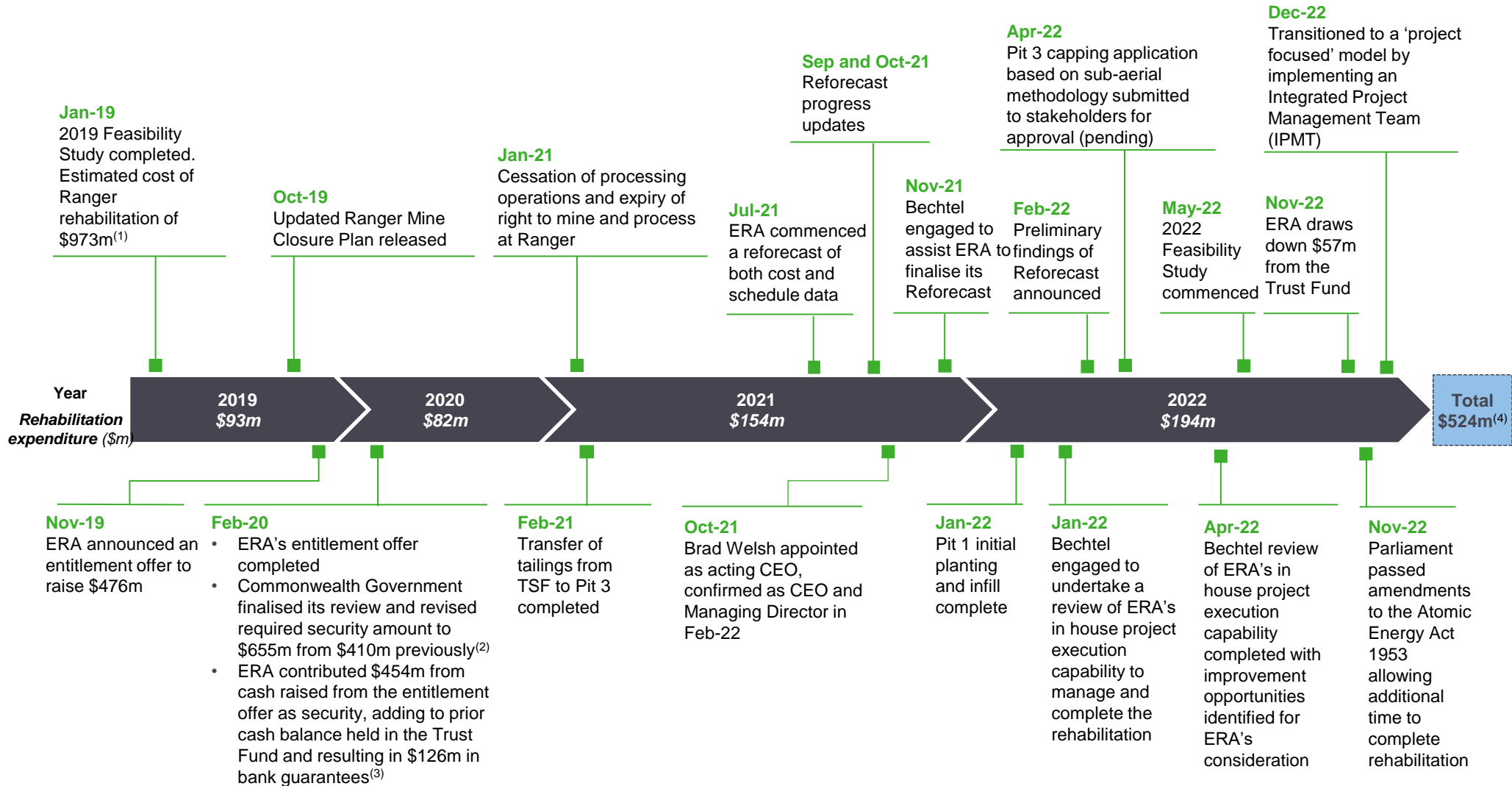


Mirarr Traditional Owners visit Stage 13



Spider web on revegetation on Walem Madjawulu

Key recent events at Ranger



Summary of cost differences between the 2019 Feasibility Study and the preliminary findings of the Reforecast⁽¹⁾

- In July 2021, ERA commenced a major reforecast of cost and schedule (**Reforecast**). This followed on from the 2019 Feasibility Study which estimated rehabilitation costs of \$973m based on preliminary findings of the forecast. Under the Reforecast:
 - The revised total cost of completing the Ranger Project Area rehabilitation, including incurred spend from 1 January 2019, was estimated to be approximately between \$1.6bn and \$2.2bn (undiscounted nominal terms)
 - The revised date for completing the Ranger Project Area rehabilitation was forecast to be potentially between Quarter 4, 2027 and Quarter 4, 2028, based on the subaqueous method

Ranger rehabilitation expenditure estimate from 1-Jan-19 onwards (\$m, nominal)	2019 Feasibility Study estimate ⁽²⁾	Prelim. findings of Reforecast ⁽³⁾		Spend to date ⁽⁴⁾	Key reason for change
		Low	High		
Transfer tailings and water treatment	\$330m	\$500m	\$660m	\$244m	<ul style="list-style-type: none"> Increased tailings and longer duration of dredging Additional clean-up costs associated with the TSF Higher water treatment costs due to an increase in water treatment volumes and additional costs to capture run off from Pit 3
Capping and backfill	\$247m	\$420m	\$580m	\$67m	<ul style="list-style-type: none"> Emergent technical risks and forecast additional cost and schedule impacts in executing the Pit 3 capping works using the subaqueous wicking and capping methodology⁽¹⁾ The ERA heavy mining equipment fleet requires a significant overhaul to be capable of moving the quantity of bulk materials
Site services and support	\$160m	\$410m	\$570m	\$123m	<ul style="list-style-type: none"> Power costs have increased as the 2019 Feasibility Study estimate assumed Ranger Power Station decommissioning in mid-2021 and a scalable power solution for 2021-2025, which has not eventuated Brine Concentrator demand has increased since the 2019 Feasibility Study, and the life of the Ranger Power Station has been extended Operating costs of the camp and town are higher, based on a competitive tender of those services. Additional camp capacity has also been assumed due to higher than assumed headcount Support costs such as HSEC have increased, as have study costs (notably landform studies to ensure compliant closure)
Revegetation	\$88m	\$90m	\$130m	\$6m	<ul style="list-style-type: none"> Additional seed collection, propagation, fire and weed management costs, among others
Owner's team costs and engineering	\$87m	\$120m	\$160m	\$66m	<ul style="list-style-type: none"> Owner's team expanded relative to the 2019 Feasibility Study assumption based on recent knowledge gained from rehabilitation activities undertaken since the 2019 Feasibility Study
Demolition and disposal	\$41m	\$70m	\$80m	\$17m	<ul style="list-style-type: none"> Costs of ensuring that existing infrastructure is safely maintained have increased
Post closure monitoring ⁽⁵⁾	\$20m	\$30m	\$40m	\$1m	<ul style="list-style-type: none"> Additional costs now assumed for post closure maintenance and monitoring activities Additional funding to enable more constructive engagement with Mirarr Traditional Owners
Total	\$973m	\$1,640m	\$2,220m	\$524m	<i>(Prelim. findings of the Reforecast have been rounded to the nearest \$10m)</i>

ERA has reviewed its near term rehabilitation activities and is concurrently undertaking studies to lower execution risk

- **ERA is undertaking studies on rehabilitation options with lower technical risk, which will ultimately lead to a revised Mine Closure Plan. Consequently, the rehabilitation cost and schedule will change relative to the preliminary findings of the Reforecast**
 - Bechtel, a leading global engineering and construction firm, has been appointed to support ERA undertake the 2022 Feasibility Study
 - The 2022 Feasibility Study commenced in May 2022 and is expected to be completed in September 2023
 - The lower technical risk rehabilitation methodology primarily relates to the subaerial capping of Pit 3⁽¹⁾, rather than the subaqueous capping methodology contemplated in the 2019 Feasibility Study and preliminary Reforecast. Both methods would result in schedule overruns beyond the s 41 Authority deadline of January 2026
 - Subaerial capping, previously adopted for Pit 1, is a more traditional method with lower technical risk and is currently ERA's preferred methodology
- **ERA is conscious of the need to preserve shareholder funds and does not want to incur rehabilitation expenditure that will not ultimately be required under the Mine Closure Plan as revised following completion of the 2022 Feasibility Study**
- **ERA has therefore reviewed rehabilitation activities for the period between 1 January 2023 to the end of Q2 2024 with a view to ensuring that the schedule for the overall project, based on the alternative lower technical risk Pit 3 capping methodology (i.e. subaerial), is maintained to the greatest extent possible with a focus on essential activities**

Overview of Ranger rehabilitation activities planned to be undertaken to the end of Q2 2024

Rehabilitation activities planned between 1 January 2023 and 30 June 2024		Indicative cost	
1	Pit 3 initial capping	<ul style="list-style-type: none">Mainly wicking, dewatering, geotextile and initial preparation for capping activities for Pit 3	\$53m
2	Water treatment	<ul style="list-style-type: none">Mainly costs associated with the treatment of process and pond water	\$78m
3	Power generation costs	<ul style="list-style-type: none">Mainly operation and maintenance costs associated with the Ranger Power Station	\$23m
4	Demolition activities	<ul style="list-style-type: none">Services continuity and demolition of mill and some plant	\$16m
5	Other major items	<ul style="list-style-type: none">Direct & indirect labour costs (\$122m)FS (\$9m)Jabiru (\$11m)Studies (\$7m)Camp (\$20m)Others (\$42m)Contingency/escalation (\$23m)	\$234m
Total			\$404m

Organisational change

- In January 2022, Bechtel was engaged to review ERA's in-house project execution capability to manage and complete the rehabilitation
- Bechtel identified a number of improvement opportunities for ERA's consideration. In response to these findings, ERA implemented several initiatives to seek to strengthen its in-house project execution capability
 - ✓ ERA's transition to a 'project-focused' model by implementing an Integrated Project Management Team (IPMT) with Bechtel's support to facilitate a fit-for-organisation with improved execution, reporting and governance systems. The transition to the IPMT commenced in December 2022;
 - ✓ A detailed project schedule incorporating the alternative lower technical risk Pit 3 capping methodology (i.e. subaerial) is being developed as part of the Feasibility Study;
 - ✓ Organisational redesign and engaging with industry partners to 'buy, borrow and build' required capabilities to accelerate the business transformation; and
 - ✓ Project Director commenced on 24 October 2022 to oversee the execution of the Ranger Rehabilitation Project, reporting to the Chief Executive Officer, Brad Welsh.

Regulatory matters

Extension of s 41 Authority beyond January 2026

- ERA is not expected to be able to meet its rehabilitation deadline of January 2026 and has conveyed that expectation to all stakeholders
- To provide access to the site beyond January 2026 to complete rehabilitation of the Ranger Project Area, a new section 41 Authority is required, which first required an amendment to the *Atomic Energy Act 1953* (Cth) (**Atomic Energy Act**)
- Amendments to the Atomic Energy Act were passed on 24 November 2022, allowing additional time for ERA to complete the rehabilitation of the Ranger Project Area, including long-term monitoring and maintenance (subject to obtaining a new section 41 Authority)⁽¹⁾
- ERA has commenced discussions to apply for a new section 41 Authority and is working collaboratively with Gundjeihmi Aboriginal Corporation, the Northern Land Council (**NLC**), and relevant Government departments to progress this application and associated agreements, which ERA will continue to progress throughout 2023

Annual Plan of Rehabilitation

- ERA is required to prepare and submit its Annual Plan of Rehabilitation 45 (APR 45) to the Commonwealth Government after ERA's internal cost review has been completed and funding arrangements have been finalised
- Once accepted by the Commonwealth Government, the Annual Plan of Rehabilitation is then independently assessed and costed and the amount of security to be provided by the Company into the Trust Fund is then determined
- ERA submitted a revised Mine Closure Plan in September 2022 which has not been approved yet but is public and it is currently working with stakeholders to address the feedback that has been provided

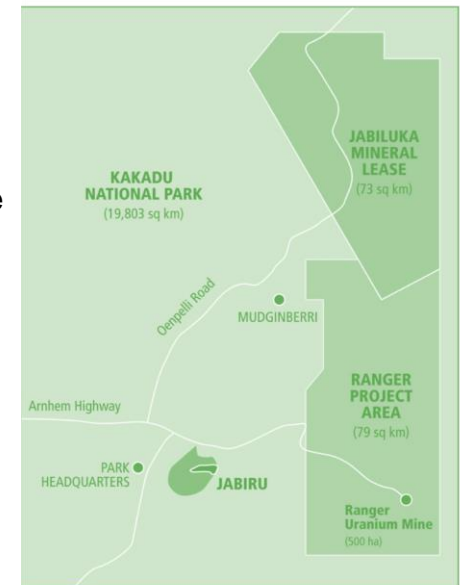
Regulatory matters

Arrangements concerning the Ranger Rehabilitation Special Account (Trust Fund)

- As at 31 December 2022, \$486m was held in the Trust Fund as security. In addition, bank guarantees procured by ERA totalling \$125m are held by the Commonwealth as additional security for ERA's Ranger rehabilitation obligations (a further \$1m is separately held by the Northern Territory Government as an allowance for Jabiluka rehabilitation)
- ERA has agreed amendments to the Ranger Government Agreement with the Commonwealth to introduce a clearer framework for managing the amount of security held by the Commonwealth and releasing funds from the Trust Fund for completed rehabilitation works
- Under this new framework, ERA was entitled to submit a one-off interim payment request for the release from the Trust Fund of an amount representing a portion of the cost of rehabilitation works performed at Ranger between 9 January 2021 and 30 June 2022. As a result of this \$57m was received in November 2022
- **However, any further drawdown of funds under this framework firstly requires revaluation of the security following ERA's internal cost review, expected to occur after completion of the 2022 Feasibility Study in September 2023.**
 - Given the Ranger rehabilitation costs may increase, ERA may be required to provide additional security or funds in the Trust Fund
 - ERA has confirmed with the Commonwealth that none of the proceeds raised from this Interim Entitlement Offer will be put into the Trust Fund to provide additional security
- On 10 March 2022, the Commonwealth confirmed that it will not commence its Annual Plan of Rehabilitation 45 (**APR 45**) assessment to determine the quantum of funds to be deposited with the Commonwealth Trust as required under the Ranger Uranium Project Government Agreement, until after its internal cost review has been completed and funding arrangements have been finalised. ERA expects that the APR 45 assessment would commence in Q2 2024
- ERA does not consider that it can rely upon drawdown of any further cash from the Trust Fund before ERA's internal cost review is completed, which is expected to occur after completion of the 2022 Feasibility Study in September 2023

Outlook and priorities

- ERA's purpose is to create a positive legacy and achieve world-class, sustainable rehabilitation of former mine assets at Ranger
- 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
- ERA's strategic priority continues to be the comprehensive rehabilitation of the Ranger Project Area in accordance with its obligations so that it can be reincorporated into the surrounding Kakadu National Park if the Mirarr Traditional Owners wish
- **Consequently, ERA's near-term strategic priorities include:**
 - Securing a suitable funding option to meet future rehabilitation obligations
 - Continuing with a progressive rehabilitation of the Ranger Project Area
 - Completing the 2022 Feasibility Study
 - Finalising implementation on a number of initiatives to strengthen project execution capability
 - Progressing negotiations to extend the existing Ranger authority beyond January 2026 deadline
- **ERA also intends to apply for a renewal of the Jabiluka Mineral Lease as contemplated under the terms of the Mineral Lease and the Jabiluka Long Term Care and Maintenance Agreement, which includes an acknowledgement of ERA's entitlement to "continue to hold" the lease**
 - The Mirarr Traditional Owners have publicly expressed their intention to oppose both the renewal and development of the Jabiluka Mineral Lease



Outlook and priorities *cont'd*

- **Ranger 3 Deeps**
 - The amendment to the Atomic Energy Act by the Federal Parliament at the end of 2022 does not allow any further mining in the Ranger Project Area and, as such, development of Ranger 3 Deeps is not an authorised activity under the section 41 Authority
 - ERA does not have authority to mine Ranger 3 Deeps and is not pursuing such an authority
 - ERA has historically assessed the economics of the Ranger 3 Deeps to be unviable
 - No work is being conducted on further development options for the Ranger 3 Deeps deposit
- **ERA also has approximately \$293m in tax losses (at a tax rate of 30 per cent) as at 31 December 2022 that are not recognised as deferred tax assets due to the uncertainty regarding ERA's ability to generate adequate levels of future taxable profits**
- **Jabiluka Mineral Lease**
 - ERA intends to apply for renewal of the Jabiluka Mineral Lease as contemplated under the lease and noting the Jabiluka Long Term Care and Maintenance Agreement includes an acknowledgement of ERA's entitlement to "continue to hold" the lease
 - The Mirarr Traditional Owners have publicly expressed their intention to oppose both the renewal and development of the Jabiluka Mineral Lease
 - ERA's view remains that Jabiluka is a large, high quality uranium ore body of global significance
 - However, in accordance with the Jabiluka Long Term Care and Maintenance Agreement, the Jabiluka deposit will not be developed by ERA without the approval of the Mirarr Traditional Owners
 - The Jabiluka Mineral Lease provides that the NT Minister will renew the Jabiluka Mineral Lease for a term not exceeding 10 years provided ERA has complied with the Act and the conditions to which the Jabiluka Mineral Lease is subject (see slide 20).⁽¹⁾ The following slide sets out the key obligations of ERA relating to Jabiluka (under the Jabiluka Long Term Care and Maintenance Agreement) and renewals

Jabiluka Mineral Lease

- **Jabiluka Mineral Lease**
 - The Jabiluka Mineral Lease area known as Jabiluka was granted on 12 August 1982 as Mineral Lease N1 (**MLN1**)
 - The original term was granted for 42 years, meaning it runs until 11 August 2024
 - ERA intends to apply for its renewal and will begin the process in 2023
- **As set out in the Jabiluka Long Term Care and Maintenance Agreement, the obligations relating to Jabiluka include:**
 - “ERA acknowledges and agrees that prior to ERA undertaking any mining development, or applying for any Authorization in order to undertake mining development, on the Jabiluka Project Area, ERA will obtain the approval of the Traditional Owners which, if given, is to be in accordance with this clause” (Clause 6.1)
- **Entitlement to hold and continue to hold MLN1**
 - “the NLC and Traditional Owners” ... “acknowledge that ERA holds and is entitled to continue to hold MLN1, and that they will not initiate, fund or allow to be brought in their names any action which seeks the result that MLN1 is forfeited, cancelled or otherwise prejudicially affected, otherwise than for breach by ERA of the Agreement” (Clause 5.1(d))
 - ERA has numerous obligations in relation to rehabilitation and the environment
- **NT Minister will renew MLN1 subject to certain conditions**
 - Lease may be extended for a further term not exceeding ten years: “The Territory covenants with the lessees that, provided the lessees have complied with the Mining Act and the conditions to which this lease is subject, the Minister at the expiration of this lease and in accordance with that Act will renew this lease for a further term not exceeding ten (10) years.” (Condition 2, MLN1)
 - Further renewals beyond an extension of up to 10 years are at the discretion of the Northern Territory Government:
 - MLN1 was granted following entry into an agreement with the Northern Land Council as required under section 43 of the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) (as it applied in 1982)
 - On 29 March 2023, ERA received a letter from the Northern Land Council, on behalf of the Mirarr Traditional Owners, indicating that in its view MLN1 is not able to be extended by the NT Minister beyond the extension for up to 10 years, and that a new section 43 agreement would be required
 - ERA disagrees with this assertion and considers that MLN1 is capable of further extension, subject to the exercise of discretion by the NT Minister. Clause 5.1 of the section 43 agreement contained a broad consent to all mining titles for Jabiluka
 - Notwithstanding this, ERA acknowledges that a range of matters will be relevant to the exercise of the NT Minister’s discretion, including the views of the Mirarr Traditional Owners, and the Jabiluka Mineral Lease cannot be developed without the consent of the Mirarr Traditional Owners under the Long Term Care and Maintenance Agreement
- **The Commonwealth Government also plays a role in the renewal process**
 - Section 187(1) of the Mineral Titles Act 2010 (NT) (MT Act) limits the NT Minister’s discretion when exercising a power under the MT Act in relation to a “prescribed substance” which includes uranium. It also provides that the NT Minister must exercise their powers in accordance with, and give effect to, the advice of the Commonwealth. Further, the NT Minister must not exercise their powers otherwise than in accordance with the advice of the Commonwealth. This is relevant because the NT Minister is exercising a power in renewing the Jabiluka Mineral Lease
 - Both the Uranium Mining Principles (agreement between the Commonwealth and Northern Territory Government dated 17 November 2000) and MOU (Memorandum of Understanding between the Commonwealth and Northern Territory Government dated 20 May 2005) reflect the position set out in MT Act so the Commonwealth is fundamental to the decision on whether MLN1 shall be renewed or whether an authorization should be granted in respect of MLN1

Jabiluka Mineral Lease *cont'd*

- **ERA holds the Jabiluka Mineral Lease**
 - Jabiluka Mineral Lease contains two ore bodies being Jabiluka 1 and the significantly larger Jabiluka 2 that contains approximately 137,100 tonnes of uranium ore equivalent to c. 302 million pounds (“Mlb”) of uranium oxide (“U₃O₈”) at an average grade of 0.55%
 - Jabiluka lies 22km north of the Ranger mine on the edge of the Magela Creek floodplain
- **Jabiluka 2 is one of the world’s largest high grade uranium deposits and it remains one of ERA’s key assets⁽¹⁾**

Jabiluka II Mineral Resource as at 31 December 2022

Classification	Tonnes (Mt)	Grade (% U₃O₈)	Contained Metal (t U₃O₈)
Measured	1.21	0.89	10,800
Indicated	13.88	0.52	72,200
Inferred	10.00	0.54	54,000
Total	25.10	0.55	137,100⁽²⁾

2022 Jabiluka Ore Reserves and Mineral Resources Statement⁽³⁾



Details of the Interim Entitlement Offer

Overview of the Interim Entitlement Offer

Offer structure and size	<ul style="list-style-type: none"> • 5 for 1 non-underwritten pro rata renounceable entitlement offer to raise up to approximately \$369m <ul style="list-style-type: none"> – Up to approximately 18,457m new fully paid ordinary shares to be offered (New Shares) to Eligible Shareholders at 7:00pm Sydney time on the Record Date (7:00pm Sydney time, Tuesday, 11 April 2023) • New Shares issued under the Interim Entitlement Offer will rank equally with existing fully paid ordinary shares in ERA • As the Interim Entitlement Offer is renounceable, Eligible Shareholders may sell all or part of their entitlements on ASX at the prevailing market price for the entitlements (provided there is a viable market for entitlements) • Entitlements trading commences on 14 April 2023 and ends on 28 April 2023
Offer price	<ul style="list-style-type: none"> • Offer price of \$0.02 per share <ul style="list-style-type: none"> – 90.2% discount to ERA's 5-day VWAP of \$0.20⁽¹⁾ and a discount of 60.7% to ERA's TERP of \$0.05 per share as at 3 April 2023⁽²⁾
Use of proceeds	<ul style="list-style-type: none"> • The Interim Entitlement Offer is only an interim funding solution for the Company • Proceeds from the Interim Entitlement Offer are expected to provide ERA with sufficient cash to: <ul style="list-style-type: none"> – Fund its planned Ranger Project Area rehabilitation related expenditure to the end of Q2 2024 – Repay the Rio Tinto Credit Facility⁽³⁾ – Fund costs of the Interim Entitlement Offer
Binding Pre-commitments	<ul style="list-style-type: none"> • ERA has received binding pre-commitments from the Pre-committed Shareholders who have committed to subscribe for \$355m in total • Despite giving a pre-commitment Zentree has indicated that it does not consider the Offer to be in the best interests of ERA and Zentree reserves its rights

Overview of the Interim Entitlement Offer *cont'd*

Shortfall Facility

- Eligible Shareholders (as described in Slide 2), other than Rio Tinto, who take up their entitlement in full may also apply for additional New Shares (**Additional New Shares**) at the Offer Price in excess of their entitlement under the shortfall facility (**Shortfall Facility**)
- The allocation of any Additional New Shares under the Shortfall Facility will be limited to the number of New Shares for which valid applications are not received before the Interim Entitlement Offer closes
 - If the Shortfall Bookbuild does not clear above the Offer Price, Eligible Shareholders applying for Additional New Shares will receive Additional New Shares applied for in preference to any third party investor applications

Shortfall Bookbuild

- Euroz Hartleys Limited (**Euroz Hartleys**) has been appointed as broker to the Interim Entitlement Offer to undertake a back-end shortfall bookbuild (**Shortfall Bookbuild**) of any New Shares for which valid applications for entitlements are not received from Eligible Shareholders (or persons to whom their entitlements have been renounced) before the Interim Entitlement Offer closes (**Shortfall Shares**)
- Euroz Hartleys will invite applications from institutional and/or sophisticated investors for the Shortfall Shares at an issue price that is not less than the Offer Price. As noted above, Eligible Shareholders applying for Additional New Shares will receive Additional New Shares applied for in preference to any third party investor applications if the Shortfall Bookbuild does not clear above the Offer Price

Overview of the Interim Entitlement Offer *cont'd*

Rio Tinto will not be issued New Shares in excess of its entitlement	<ul style="list-style-type: none">• Rio Tinto will not be able to apply for Additional New Shares under the Shortfall Facility or the Shortfall Bookbuild, because ASX Listing Rule 10.11 prevents ERA from issuing Shortfall Shares to Rio Tinto without the approval of ERA shareholders. ERA is not proposing to seek the approval of ERA shareholders for this purpose• This means Rio Tinto will not be issued New Shares in excess of its entitlement
Nominee Sale Process	<ul style="list-style-type: none">• ERA has appointed Euroz Hartleys as nominee to sell the entitlements which would otherwise have been offered to those ERA shareholders as at the Record Date are not Eligible Shareholders (Ineligible Shareholders) if they were eligible to participate in the Interim Entitlement Offer• If there is a viable market for entitlements, these entitlements will be sold by Euroz Hartleys to eligible investors (as outlined above), with the net proceeds, if any, distributed to the Ineligible Shareholders proportionately
Rio Tinto Credit Facility	<ul style="list-style-type: none">• ERA has drawn down \$100m of the Rio Tinto Credit Facility as a bridging loan facility to provide ERA with necessary liquidity for the purpose of rehabilitating the Ranger Project Area• Repayment is expected to occur upon receipt of proceeds of the Interim Entitlement Offer• See ERA ASX announcement from 27 March 2023 for more details

Rio Tinto Voting Power

Voting Power

- **Rio Tinto's voting power could increase to up to 89.1% in ERA following completion of the Interim Entitlement Offer taking into account the binding pre-commitments and assuming no other shareholders (other than those who have pre-committed) participate and Shortfall Shares are not taken up**
 - Rio Tinto is not permitted under the ASX Listing Rules to participate in the Shortfall Facility or in the Shortfall Bookbuild, and accordingly will not be issued any New Shares in excess of its entitlement
 - As Rio Tinto's holding in ERA may increase as a result of the Interim Entitlement Offer, Rio Tinto have provided an intentions statement (attached to this presentation) in relation to ERA's business in accordance with Takeovers Panel Guidance Note 17
- **In the event that Rio Tinto beneficially owns 90% or more of the shares in ERA, Rio Tinto will have the option to compulsorily acquire the remaining ERA shares under Part 6A.2 of the Corporations Act 2001 (Cth)**
- **Noting that Rio Tinto's voting power could increase to up to 89.1% following completion of the Interim Entitlement Offer, Rio Tinto could subsequently seek to further increase its voting power in ERA, for instance by a subsequent acquisition of shares in ERA in reliance of the "creep" exception in item 9, section 611 of the Corporations Act, which, should Rio Tinto choose to do so, may enable Rio Tinto to beneficially own 90% or more of the shares in ERA (subject to available liquidity)**
- **Packer & Co and Zentree Investments Limited's % holding in ERA would have to reduce in order for Rio Tinto to own 90% or more of the shares in ERA**

Proceeds of Interim Entitlement Offer

Sources	Amount	Uses	Amount
Pre-committed proceeds of the Interim Entitlement Offer (Proceeds from the Pre-committed Shareholders)	\$355m	Proceeds from Interim Entitlement Offer contribute towards rehabilitation expenditure 1/1/23 to 30/6/24 and 2022 Feasibility Study costs	\$252m
Uncommitted proceeds of the Interim Entitlement Offer (Remainder, contingent upon participation from other ERA shareholders and the outcome of the Shortfall Bookbuild)	Up to \$14	Repayment of Rio Tinto Credit Facility ⁽¹⁾	\$100m
		Cost of the Interim Entitlement Offer	\$3m
		Uncommitted proceeds of the Interim Entitlement Offer (assuming fully subscribed) to be used for funding future Ranger Project Area rehabilitation costs	Up to \$14m
Total	Up to \$369m	Total	Up to \$369m

ERA has sized the Interim Entitlement Offer with a view to ensuring it will have sufficient funds to enable ERA to undertake the following activities to the end of Q2 2024:

- continue with planned rehabilitation activities, on an optimised basis, to the end of Q2 2024;
- complete the 2022 Feasibility Study and prepare a revised Mine Closure Plan consistent with the findings of the 2022 Feasibility Study;
- repay the Rio Tinto Credit Facility using proceeds from the Interim Entitlement Offer (as per the terms of the Rio Tinto Credit Facility)



ERA's liquidity position

ERA's liquidity position

- ERA had approximately \$561m of cash resources as at 31 December 2022 including \$75m cash at bank (net of overdrafts), with the remaining \$486m cash held by the Commonwealth Government as part of the Trust Fund. The Company has also procured \$126m in bank guarantees⁽¹⁾. The cash held by the Trust Fund cannot be used for rehabilitation expenditure until drawdown is approved by the Commonwealth Government. This will first require re-evaluation of the required security as part of the APR process, which is expected to occur following completion of the 2022 Feasibility Study in September 2023. At that stage ERA may be required to provide additional security which may impact the ability to further drawdown funds until additional rehabilitation works are completed
- ERA has had to draw down on the amended Rio Tinto Credit Facility on 27 March 2023 to the sum of \$100m given its liquidity position
- Under the Rio Tinto Credit Facility agreement, ERA must repay the principal outstanding amount of \$100m when a liquidity event such as this Interim Entitlement Offer occurs
- The total expenditure expected to be incurred for planned Ranger Project Area rehabilitation activities from 1 January 2023 to the end of Q2 2024 is currently estimated at \$404m
- In the absence of the Interim Entitlement Offer, and after taking into account the drawdown of the Rio Tinto Credit Facility, ERA's cash at bank is expected to be exhausted in Q3 2023 at the planned expenditure rate, and accordingly the Interim Entitlement Offer is being undertaken as an interim funding solution

Sources and uses of funds from 1 January 2023 to the end of Q2 2024

Sources	Amount	Uses	Amount
Committed net proceeds of the Interim Entitlement Offer (Includes pre-commitments from the Pre-committed Shareholders, and deducts costs of Interim Entitlement Offer)	\$352m	Optimised rehabilitation expenditure 1/1/23 to 30/6/24 and 2022 Feasibility Study costs ⁽¹⁾	\$404m
Uncommitted proceeds of the Interim Entitlement Offer (Remainder, contingent upon participation from other ERA shareholders and the outcome of the Shortfall Bookbuild)	Up to \$14	Repayment of Rio Tinto Credit Facility ⁽²⁾	\$100m
Drawdown of Rio Tinto Credit Facility ⁽²⁾	\$100m	Uncommitted proceeds of the Interim Entitlement Offer (assuming fully subscribed) to be used for funding future Ranger Project Area rehabilitation costs	Up to \$14m
Cash at bank (net of overdrafts) ⁽³⁾	\$75m	Corporate costs, working capital, funding costs and other costs	\$19m
Net interest received	\$7m	Holding costs and intended renewal of the Jabiluka Mineral Lease	\$2m
		Estimated cash at bank as at 30 June 2024 assuming only net pre-committed funds raised of \$352m	\$9m
Total	Up to \$548m	Total	Up to \$548m

On top of net proceeds from the Interim Entitlement Offer, ERA will use existing cash at bank and relevant net interest received to enable ERA to undertake the following activities to the end of Q2 2024⁽⁴⁾:

- fund corporate costs, working capital, funding costs and other costs;
- determine how best to manage, complete, and fund the balance of the cost of, the Ranger Project Area rehabilitation consistent with the 2022 Feasibility Study and the revised Mine Closure Plan;
- continue engaging with relevant Government authorities and other relevant stakeholders in relation to applying for a new section 41 Authority under the Atomic Energy Act, the receipt of necessary approvals for a revised Mine Closure Plan and arrangements concerning the Trust Fund; and
- fund holding costs and the intended renewal of the Jabiluka Mineral Lease (including upholding obligations under the Jabiluka Long Term Care and Maintenance Agreement)

On completion of the Interim Entitlement Offer, subject to the finalisation of the 2022 Feasibility Study (which may result in these estimated costs of rehabilitation increasing) and ERA's internal cost review, at least an approximate additional \$210m to \$756m⁽⁵⁾ may be required to fund the balance of the cost of the Ranger Project Area rehabilitation, based on the estimated 2021 major reforecast range of between \$1.6bn and \$2.2bn. ERA will consider available funding options for the additional amounts before the funds are expected to be required at the end of Q2 2024, which may include a further equity raise in 2024



Interim Entitlement Offer timetable

Interim Entitlement Offer timetable

Event	Date
Announcement of Interim Entitlement Offer (including Investor Presentation)	Tuesday, 4 April 2023
ASX release of Interim Entitlement Offer Information Booklet, Cleansing Statement and Appendix 3B	Tuesday, 4 April 2023
Notice sent to all shareholders	Wednesday, 5 April 2023
Ex-date	Thursday, 6 April 2023
Entitlements trading on ASX begins on deferred settlement basis	Thursday, 6 April 2023
Record date for eligibility in the Interim Entitlement Offer	7:00pm Sydney time, Tuesday, 11 April 2023
Interim Entitlement Offer opens	Thursday, 13 April 2023
Notice sent to Eligible Shareholders with weblink to access personalised Entitlement and Acceptance Form and the Interim Entitlement Offer Information Booklet	Thursday, 13 April 2023
Entitlement trading on ASX on normal settlement basis begins	Friday, 14 April 2023
Entitlements trading on ASX ends	4:00pm Sydney time, Friday, 28 April 2023
New Shares under the Interim Entitlement Offer commence trading on ASX on deferred settlement basis	Monday, 1 May 2023
Last day to extend the Interim Entitlement Offer closing date	Tuesday, 2 May 2023
Interim Entitlement Offer closes	5:00pm Sydney time, Friday, 5 May 2023
Announcement of results of issue	Tuesday, 9 May 2023
Determination of allocation under Shortfall Facility and Shortfall Bookbuild	Tuesday, 9 May 2023
Notification of shortfall to ASX	Wednesday, 10 May 2023
Issue of New Shares under the Interim Entitlement Offer	Before 12:00pm Sydney time, Friday, 12 May 2023
New Shares under the Interim Entitlement Offer commence trading on ASX on a normal settlement basis	Monday, 15 May 2023



Key risks

Key risks

Introduction

A number of risks and uncertainties, which are both specific to ERA and of a more general nature, may affect the future operating and financial performance of ERA and the value of ERA shares.

The rehabilitation of the Ranger Project Area is the largest ever project of its kind in Australia with unique levels of complexity and risk. In light of this and the other risks to which ERA's operations are subject, this section describes some, but not all, of the material risks and uncertainties associated with investing in ERA which potential investors should consider together with publicly available information (including this presentation) concerning ERA before participating in the Interim Entitlement Offer or making an investment decision.

You should carefully consider the following risk factors, as well as the other information provided to you by ERA in connection with the Interim Entitlement Offer, and consult your financial and legal advisers before deciding whether to invest in the New Shares. The risks and uncertainties described below are not the only ones facing ERA. Additional risks and uncertainties that ERA is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect ERA's business and its financial position and performance. ERA may be subject to adverse effects which are collectively greater than the effect of such risks materializing in a mutually exclusive manner.

1. RISKS RELATING THE RANGER PROJECT AREA AND THE REHABILITATION PROJECT

1.1 Change in Rehabilitation estimate and provision

In accordance with applicable Commonwealth and Northern Territory Government statutory requirements, ERA ceased mining and processing activities at the Ranger Project Area in January 2021 and must fully rehabilitate the site by January 2026. However, under the amended Atomic Energy Act 1953 (Cth) (amended pursuant to the Atomic Energy Amendment (Mine Rehabilitation and Closure) Act 2022 (Cth)), ERA anticipates receiving approval to continue rehabilitation beyond 8 January 2026, so that rehabilitation of the Ranger Mine can continue until the rehabilitation process is complete. Furthermore, the preliminary findings of the Reforecast (as announced to ASX on 2 February 2022) indicate that the revised total cost and schedule for completing the rehabilitation of the Ranger Project Area have both increased substantially compared to the 2019 Feasibility Study.

Ultimately, the cost of rehabilitation of the Ranger Project Area is uncertain and requires matters involving estimation and judgment. As described earlier in this presentation, ERA is undertaking the 2022 Feasibility Study in connection with a lower technical risk rehabilitation methodology (primarily relating to the subaerial capping of Pit 3) which is preferred by ERA and to further refine the Ranger Project Area rehabilitation execution scope, risks, cost and schedule. It is possible that, following the 2022 Feasibility Study, ERA's rehabilitation costs may be more (or less) than the current rehabilitation provision estimated by the Company and further work may need to be undertaken after the completion of the 2022 Feasibility Study (currently expected to complete in September 2023) which may impact in additions to the estimated costs ranges. Such variation in costs could result from factors beyond ERA's control such as legal requirements, technological changes, environment conditions, labour costs and availability, impact of pandemics including but not limited to COVID-19, weather events and market conditions.

The Company notes that the revised estimates from the Reforecast are in accordance with the methodology set out in the Mine Closure Plan which has been subject to further updates. As previously announced to ASX including in the Annual Report for 2022, released on 13 March 2023 (**Annual Report 2022**) ERA is undertaking the 2022 Feasibility Study which will lead to a revised Mine Closure Plan. However, it is anticipated that under the current and any revised Mine Closure Plans there will be schedule overruns (caused by a number of factors including complexities in technical risk management, project delays and additional scope matters involving unbudgeted costs) of the current s 41 Authority project end date and potential increases in rehabilitation costs. Any increase in rehabilitation costs is likely to have a material adverse effect on ERA's business and its financial position and performance. As indicated previously, ERA notes that the rehabilitation project continues to be exposed to challenging conditions, including tight labour market conditions, supply chain constraints and inflationary pressures being experienced across the broader industry.

Key risks

1.2 Water treatment and injection of waste brines

Management of water on the Ranger Project Area is critical to ongoing rehabilitation activities. ERA has a number of procedures and initiatives underway in respect to water management, including the upgrade to the capacity of the Brine Concentrator which was commissioned in February 2021.

Recent performance of the water treatment plant is below the planned performance assumed in ERA's water model. ERA has already commenced mitigation efforts and, as part of the 2022 Feasibility Study, will review the adequacy of the water infrastructure and the water model. Treatment rates of process water through the Brine Concentrator were adversely impacted by plant reliability issues resulting in production rates falling below design criteria volumes. ERA is working with the operator to put in place a sustainable recovery plan.

Unless this deficit in performance can be addressed, it is likely that further costs will be incurred and there will be potential delays in completion of the Rehabilitation.

To the extent that any of these initiatives cost more than expected or ERA is required to implement further initiatives (such as the installation of additional water treatment capability), the rehabilitation cost may increase further.

In addition, as a result of treating processed water, a waste stream of contaminated salt is generated. The salt is ultimately to be stored below tailings in Pit 3 via injecting the brine through bore holes. This technology has previously been commissioned but the long-term performance is yet to be fully confirmed. Should the disposal of salt in this manner not prove viable, an alternate method of salt disposal would be required. This would require additional capital expenditure which has not been allowed for in the rehabilitation estimate and resulting provision and may not be available to ERA.

1.3 Tailings Consolidation

Following the completion of the transfer of tailings to Pit 3, the wicking of Pit 3 will commence. During the capping process, the tailings in Pit 3 will consolidate and express process water that will need to be collected and treated. The consolidation process will be aided by installing vertical wicks, with the forecast consolidation timeframes backed up by a detailed model based on in situ testing of site tailings. The consolidation model predictions of rates of process water expression are impacted by many factors, including tailings density and other characteristics, deposition method and free process water volume in the pit during deposition. Detailed engineering continues to further refine the scope of work. The impact to the rehabilitation cost and resulting provision, if any,

will be further evaluated as part of the assessment of the alternative Pit 3 capping methodology during the 2022 Feasibility Study to be completed in September 2023. These impacts have been considered in the Reforecast, but to the extent tailings consolidation and process water expression extend further, this could have additional adverse impacts on cost and schedule of completing rehabilitation.

1.4 Bulk Material Backfill

Once capping of Pit 3 is complete, large scale bulk material backfill and landform shaping will occur. Bulk material movements are sensitive to the volume of material which is to be moved and the schedule of movement. To the extent volumes or costs of movement change, there may be a material impact on the rehabilitation cost or schedule.

1.5 Ranger Rehabilitation Special Account (Trust Fund)

Under the Ranger Uranium Project Government Agreement, ERA is required to maintain the Trust Fund with the Commonwealth Government. The Trust Fund is intended to provide security against the estimated costs of closing and rehabilitating the Ranger Mine immediately. Each year, the Company is required to prepare and submit to the Commonwealth Government an Annual Plan of Rehabilitation (**Annual Plan**). Once accepted by the Commonwealth Government, the Annual Plan is then independently assessed and costed and the amount to be provided by the Company into the Trust Fund is then determined.

As at 31 December 2022, ERA had \$486 million in cash held by the Commonwealth Government in the Trust Fund. In addition, bank guarantees procured by ERA totalling \$125 million⁽¹⁾ are held as additional security for ERA's Ranger rehabilitation obligations.⁽²⁾ These bank guarantees were provided to the Commonwealth Government based on its review, in February 2020, of the 44th Annual Plan of Rehabilitation submitted by ERA (i.e. prior to the preliminary findings of the Reforecast).

ERA has agreed amendments to the Ranger Uranium Project Government Agreement with the Commonwealth to introduce a clearer framework for managing the amount of security held by the Commonwealth and releasing funds from the Trust Fund for completed rehabilitation works. Under this new framework, ERA was entitled to submit a one-off interim payment request for the release from the Trust Fund of an amount representing a portion of the cost of rehabilitation works performed at Ranger between 9 January 2021 and 30 June 2022. As a result of this, \$57m was received in November 2022.

⁽¹⁾ \$125m in bank guarantees are held by the Commonwealth as additional security for ERA's Ranger rehabilitation obligations

⁽²⁾ Excludes \$1m bank guarantee provided for Jabiluka, separately held by the Northern Territory Government as an allowance for Jabiluka rehabilitation

Key risks

However, any further drawdown of funds under this framework will first require revaluation of the security following ERA's internal cost review, expected to occur after completion of the 2022 Feasibility Study in September 2023. Given the expected increase in the Ranger rehabilitation costs, ERA may be required to provide additional security or funds into the Trust Fund – in other words there is a risk that ERA would not be able to draw down funds held in the Trust Fund and would in fact need to contribute further funds into the Trust Fund.

ERA has confirmed with the Commonwealth that none of the proceeds raised from this Interim Entitlement Offer will be put into the Trust Fund to provide additional security. On 10 March 2022, the Commonwealth confirmed that it will not commence its Annual Plan of Rehabilitation 45 (APR 45) assessment to determine the quantum of funds to be deposited with the Commonwealth Trust as required under the Ranger Uranium Project Government Agreement, until after its internal cost review has been completed and funding arrangements had been finalised. ERA expects that the APR 45 assessment would commence in Q2 2024.

ERA's ability to continue to access financial guarantees can be influenced by many factors, including its 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. This is likely to have a material adverse effect on ERA's business and its financial position and performance as well as its ability to meet its rehabilitation obligations.

1.6 Jabiru properties

Jabiru was transitioned to an Aboriginal township lease under Section 19A of the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) in June 2021, however ERA has remained a major tenant in the town under an interim agreement with the Gundjeihmi Aboriginal Corporation Jabiru Town (GACJT). ERA's licence to occupy the Jabiru properties expires on 31 December 2023. The terms and any associated costs of any future license extension or sublease to allow ERA to continue to remain in Jabiru are uncertain and will be subject to the approval of GACJT. These processes may result in higher costs than currently projected by ERA. ERA acknowledges the Gundjeihmi Aboriginal Corporation (GAC) commissioned the Stafford Strategy which focuses on repurposing of the Jabiru township from mining to tourism.

1.7 Wet season and weather

The Ranger Project Area is subject to the extreme contrast of weather conditions that exist in the Northern Territory. The extent of each wet season can have a significant impact on ERA's rehabilitation activities, including but not limited to an increase in process water inventories. Wet seasons that significantly exceed long term averages will have a material adverse effect on ERA's ability to implement water management and on its ability to meet its other rehabilitation activities. This may have a material impact on schedule and cost, including but not limited to, requiring additional process water treatment capacity. Accordingly, this may affect ERA's financial position and performance.

1.8 Environmental risk

A condition of the s 41 Authority granted to ERA is that ERA must rehabilitate the Ranger Project Area to establish an environment similar to the adjacent areas of Kakadu National Park such that, in the opinion of the Minister with the advice of the Supervising Scientist, the rehabilitated area could be incorporated into the Kakadu National Park. While substantially complete and agreed, certain closure criteria relating to environmental matters require careful management.

The updated Mine Closure Plan for Ranger is still to be finalised and agreed to by stakeholders (including, in particular, the Minesite Technical Committees). There is a risk that the process to agree the environmental conditions will give rise to additional rehabilitation obligations which may impact on costs and/or schedule.

The ability for ERA to meet its Ranger closure and rehabilitation obligations requires careful management of various environmental conditions into the future, including preventing:

- pond and process water being discharged to the environment;
- the impact of surface water on groundwater under the site and on surrounding environment;
- the impact of salt accumulation in dry watercourses during the dry season;
- weeds, feral animals and fire from the Kakadu National Park encroaching the Ranger Project Area; and
- the release, spillage and impact on the surrounding environment of hazardous materials such as radioactive material, diesel and acid.

If these environmental conditions are not satisfactorily managed, ERA's ability to complete the rehabilitation program in a timely and cost effective manner will be at risk and ERA's business and its financial position and performance may be materially impacted.

Key risks

2. RISKS RELATING TO JABILUKA

2.1 Jabiluka Mineral Lease

ERA also holds title to the Jabiluka Mineral Lease. The Jabiluka Mineral Lease (being an undeveloped property as noted in ERA's Annual Report 2022) is currently held subject to the Long Term Care and Maintenance Agreement with the Mirarr Traditional Owners (**Traditional Owners**). Under this agreement, the Jabiluka deposit cannot be developed without the approval of the Traditional Owners and the Traditional Owners have publicly indicated that there is "no consent from Mirarr for mining at Jabiluka". Given this stated position of the Traditional Owners, there is a high risk that this approval will not be forthcoming and, by extension, that the Jabiluka deposit will not be developed. Should this approval not eventuate in the future, the Jabiluka Mineral Lease would face full impairment.

Following entry into the Long Term Care and Maintenance Agreement, and in recognition of the fact that the Jabiluka deposit cannot be developed without Traditional Owners' approval, the Northern Territory government entered into a Waiver Agreement with ERA, which waives the requirement for ERA to use the area the subject of the Jabiluka Mineral Lease continuously and exclusively for the purposes for which the Jabiluka Mineral Lease was granted (**Waiver Agreement**). The Waiver Agreement can be terminated in a number of circumstances, including for non-compliance with its conditions and by the Northern Territory government on six months' written notice. If the Waiver Agreement is terminated, ERA may not be able to comply with the conditions of the Jabiluka Mineral Lease, which could prejudice the prospects of renewal.

Furthermore, the Jabiluka Mineral Lease is due for renewal in August 2024. ERA intends to commence the process to apply for renewal of the Jabiluka Mineral Lease in 2023. Provided that ERA has complied with all of its obligations under the Jabiluka Mineral Lease and the Mining Act 1980 (NT) which has now been repealed and replaced with the Mineral Titles Act 2010 (NT) (together, the **Mining Act**), the Jabiluka Mineral Lease provides that at the end of the Jabiluka Mineral Lease and in accordance with the Mining Act, the Northern Territory government will renew the Jabiluka Mineral Lease for a further term not exceeding 10 years. A renewal of the Jabiluka Mineral Lease beyond the further term of up to 10 years is not guaranteed, as any further renewals will require the NT Minister to exercise their discretion, including having regard to the views of the Traditional Owners (and, as noted on page 20, the Northern Land Council, on behalf of the Mirarr Traditional Owners, has indicated that in its view the Jabiluka Mineral Lease is not able to be extended by the NT Minister beyond the extension for up to 10 years, and that a new section 43

agreement would be required). Whether the NT Minister's discretion would be exercised in favour of any further renewals of the Jabiluka Mineral Lease is uncertain, given the positions expressed by certain stakeholders against the development of Jabiluka and renewal of MLN1 (including the Traditional Owners and the Gundjeihmi Aboriginal Corporation). The NT Minister must also act in accordance with the advice of the Commonwealth and must not exercise their powers otherwise than in accordance with the advice of the Commonwealth.

The valuation of Jabiluka requires a high degree of judgment. The carrying value of the Jabiluka Mineral Lease (\$90 million) as set out in ERA's Annual Report 2022 takes into account the above uncertainties, as well as certain other underlying assumptions concerning the valuation of the Jabiluka Mineral Lease (including probability of future development (including the probability of obtaining the necessary approvals), the potential for the NT Minister to amend the conditions of the Jabiluka Mineral Lease, uranium oxide prices (such as term contract price premiums in the future), foreign exchange rates, production and capital costs, discount rate and mineral resources, lease tenure renewal and development delays). Any change to ERA's underlying assumptions regarding the Jabiluka Mineral Lease may result in further impairment which could adversely affect ERA's financial position.

2.2 Uranium market demand and price risks

Fluctuations in the global uranium market may materially affect the valuation of the Jabiluka Mineral Lease and consequently ERA's financial position.

With the growing reliance on renewable energy, there may be increased demand for uranium to offset the use of fossil fuels, however demand for, and pricing of, uranium oxide remains sensitive to external economic and political factors, many of which are beyond ERA's control, including: worldwide uranium supply and demand, regional political developments in uranium producing and nuclear power generating countries and regions (including potential for trade sanctions), and the price and availability of competing power generating technologies. Accordingly, it is impossible to predict future uranium price movements with certainty.

Key risks

3. RISKS RELATING TO THE INTERIM ENTITLEMENT OFFER AND OTHER GENERAL AND SPECIFIC RISKS APPLICABLE TO ERA

3.1 Valuation of ERA and its shares

The valuation of ERA and its shares is uncertain and requires a high degree of judgment. There is a risk that the ERA's shares may trade at a price that is lower than the price under which New Shares are offered under the Interim Entitlement Offer.

An independent valuation report was previously prepared by Grant Thornton and released on ASX on 26 September 2022, in which Grant Thornton valued ERA at between \$0.159 and \$0.243 per share, subject to a number of assumptions set out in the report. This valuation assigned a value of between \$982 million and \$1,284 million to the Jabiluka Mineral Lease, which significantly exceeds the carrying value of \$90 million assigned to that asset in ERA's financial statements. The assumptions set out in the report underpinning this valuation may differ from the current factual setting or the current views held by ERA in relation to the Jabiluka Mineral Lease. However, ERA continues to believe that an adjustment to that carrying value is not warranted, for reasons explained ERA's Annual Report 2022.

As set out in ERA's Annual Report 2022:

- Valuation of the Jabiluka Mineral Lease requires a high degree of judgment, and is dependent on a number of factors including the probability of future development (which includes an assessment of obtaining any required approval and/or support of various stakeholders, including Traditional Owners, regulatory bodies and shareholders), uranium oxide prices (including term contract price premiums in the future), foreign exchange rates, production and capital costs, discount rate, ore reserves and mineral resources, lease tenure renewal (August 2024) and development delays. In particular, the consent of the Traditional Owners would be required for such development and the Traditional Owners have indicated that "there is no consent from Mirarr for mining at Jabiluka". Refer to section 2.1 of these Key Risks for further detail.
- The Company is subject to very significant contractual rehabilitation obligations. The ultimate cost of rehabilitation is uncertain and can vary in response to many factors including legal requirements, technological change, weather events and market conditions. The 2022 Feasibility Study is underway and scheduled for completion in September 2023. As such it is reasonably possible that outcomes from within the next financial year may be different from the current cost estimate and could require material adjustment to the rehabilitation provision for the Ranger Project Area.

3.2 Future access to capital

The Interim Entitlement Offer is an interim funding solution for the Company. Proceeds from the Interim Entitlement Offer are expected to provide ERA with sufficient cash to fund its planned activities until quarter 2 2024. This assumes no change to the security required to be contributed into the Trust Fund in that period. ERA's current best estimate is that it will need to raise up to approximately \$355 million to undertake these activities during the interim funding period. However, risks exist that the amount raised will be insufficient for the planned activities and further funds will be required before Q2 2024.

ERA will in any event require additional funding beyond the Interim Entitlement Offer, including to complete the rehabilitation of the Ranger Project Area. It is anticipated that ERA will undertake one or more transactions for raising additional funds for, among other things, Ranger Project Area rehabilitation costs in 2024. There can be no assurance that additional funding will be available in the future.

Any inability to obtain additional capital or, should it choose to do so, to monetise assets would have a material adverse effect on ERA's ability to meet its rehabilitation obligations as well as its business and its financial position and performance. If ERA does not have sufficient funding to support its continued operations and rehabilitation of the Ranger Project Area, ERA may be unable to meet its liabilities as and when they fall due and its ability to continue as a going concern.

3.3 Financial position

After completion of the Interim Entitlement Offer, ERA's financial position will remain in a net deficit position. ERA has no current source of income and hence ERA's ability to effectively complete rehabilitation and undertake growth activities depends on its ability to raise additional capital, the prospects of which as noted above are subject to risk. If ERA is unable to obtain such additional funding as required, or on favourable terms, this could have a material adverse effect on ERA's financial position and prospects.

3.4 Support from Rio Tinto

ERA has arrangements with Rio Tinto to provide operational support, under which Rio Tinto provides certain shared services to ERA, including corporate services, procurement and technical support on an arm's length basis. Upon request, Rio Tinto is also able to provide project execution and technical support services to ERA. To the extent that these arrangements come to an end, ERA would need to procure replacement services. A loss of access to Rio Tinto's resources and support may have a material adverse effect on ERA's business and its financial position and performance as well as its ability to meet its rehabilitation obligations.

Key risks

3.5 Rio Tinto voting power

Rio Tinto's current voting power in ERA is 86.3%. Rio Tinto's voting power could increase to up to 89.1% in ERA following completion of the Interim Entitlement Offer taking into account the binding pre-commitments and assuming no other shareholders (other than those who have pre-committed) participate and Shortfall Shares are not taken up. Rio Tinto may in the future acquire further interests of up to 3% over a 6 month period. If this occurs, Rio Tinto will have the right (but not the obligation) to compulsorily acquire all of the remaining ERA shares in accordance with the statutory procedure set out in Part 6A.2 of the Corporations Act 2001 (Cth) (otherwise known as the "general compulsory acquisition procedure").

3.6 Trading and liquidity risks

There can be no guarantee that an active market for ERA shares will exist. There may be relatively few potential buyers or sellers of ERA shares on the ASX at any given time. In addition, given that Rio Tinto and its related bodies corporate may increase their relevant interest in ERA through their commitment to take up their entitlements under the Interim Entitlement Offer (and assuming other shareholders do not take up their full entitlement), it is likely that there will be an adverse impact on free float. This may increase the volatility of the market price of ERA shares. It may also affect the prevailing market price at which shareholders are able to sell their shares or actual ability to sell their holdings. This may result in shareholders receiving a market price for their shares that is less or more than the price that shareholders paid for their New Shares under the Interim Entitlement Offer.

3.7 Dilution of existing shareholders in ERA

If Eligible Shareholders do not participate in the Interim Entitlement Offer, then their percentage shareholding in ERA will be diluted and they will not be exposed to future increases or decreases in ERA's share price in respect of those New Shares that would have been issued to them had they participated in the Interim Entitlement Offer.

3.8 Risk of selling or transferring Entitlements

An Eligible Shareholder who does not wish to take up Entitlements can sell them on ASX or transfer them to another person or entity (excluding Rio Tinto) other than on ASX during the trading period. Prices obtainable for Entitlements may rise and fall over the trading period and liquidity may vary. Sale of Entitlements at one stage in the trading period may result in a higher or lower price of a sale of Entitlements at a different stage in the trading period or through the Shortfall Bookbuild (as set out on slide 24). There is no guarantee that there will be a viable market during, or on any particular day in, the trading period, on which to sell Entitlements on ASX. Eligible Shareholders who wish to sell their Entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for Entitlements.

If an Eligible Shareholder chooses to transfer Entitlements to another person or entity other than on ASX, there is no guarantee that there will be value received for transferred Entitlements. Eligible Shareholders should also note that a sale of all or part of your Entitlements could result in the selling Eligible Shareholder's percentage shareholding in ERA being diluted as a result of not participating to the full extent in the Interim Entitlement Offer.

The tax consequences from selling or transferring Entitlements or from doing nothing may be different. Before selling or transferring Entitlements, Eligible Shareholders should seek independent tax advice and may wish to refer to the tax information contained in the Interim Entitlement Offer Information Booklet which will provide further information on potential taxation implications for certain Australian shareholders.

3.9 Litigation risk

ERA is subject to litigation. Shareholders have previously threatened to take action and/or commenced proceedings (including before the Takeovers Panel) against ERA and/or its directors in relation to governance and/or the Interim Entitlement Offer. In addition, all industries, including the minerals exploration and production industry, are subject to legal claims. Such legal claims can be brought with and without merit. Such claims and/or proceedings may impact ERA's ability to complete the Interim Entitlement Offer under the scheduled timeline as a result of Court or Takeovers Panel orders, or otherwise. This may have materially adverse impacts on ERA, as well as on persons who have disposed of their entitlements who may experience delays in receiving value for such disposals if the Interim Entitlement Offer is delayed.

Furthermore, defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which ERA is or may become subject could have a material adverse effect on its business, financial position and performance and ability to meet its rehabilitation obligations.

Key risks

3.10 Key persons, organisational structure and resourcing

Recruiting and retaining qualified personnel is important to the success of ERA. The number of persons skilled in the rehabilitation, exploration and development of mining properties is limited and competition for such persons is strong. Difficulties in recruiting and retaining appropriately skilled staff may adversely impact ERA's ability to undertake the rehabilitation activities as outlined in this presentation in a timely and cost effective manner, as well as adversely impact ERA's ability to effectively investigate any prospective development opportunities.

Furthermore, ERA's ability to successfully execute the rehabilitation of Ranger and any subsequent projects is dependent on ERA having not only the right human resources to execute such projects but also the appropriate organisational structure and culture. Any weaknesses or inefficiencies in the organisational structure or culture could result in project deficiencies not being appropriately identified or escalated in a timely or appropriate manner and result in cost overruns or schedule delays to ERA's projects including rehabilitation. This may adversely affect ERA's operations and financial performance.

3.11 Prospective development risks

Mining, exploration and the development of mineral interests are high risk activities that require significant expenditure over extended periods of time. There is no guarantee that any prospective development opportunities in which ERA may undertake will be successful in delineating resources. There is also no guarantee that any prospective development opportunities will be economically viable, as for example, the size of the resource or its grade may be less than expected.

Nor is there any guarantee that ERA will be able to secure or maintain title to ERA's exploration and mining tenements. In particular, ERA's right to operate at the Ranger Project Area expired in January 2021 and it is not permitted to renew this right for any purpose other than rehabilitation. As noted in section 1.1 above, under the amended Atomic Energy Act 1953 (Cth) ERA anticipates receiving approval to continue rehabilitation beyond 8 January 2026 so that rehabilitation of the Ranger Mine can continue until the rehabilitation process is complete.

Any prospective development opportunities in which ERA is, or may become, involved are subject to risks which can impact project development and operations, including technical risk, obtaining necessary stakeholder and regulatory approvals, changes in resources, commodity prices, exchange rates, construction costs, design requirements and delays in construction. Each may adversely affect the commerciality and economics of a prospective development opportunity. Further, any prospective development opportunity will require consultation with, and in some cases

approval of, various stakeholders, including the Traditional Owners, shareholders and regulatory bodies, prior to any prospective development proceeding.

Prospective developments may also require additional funding. If ERA elects to proceed with any prospective mining or exploration opportunities, there is no guarantee that it will be able to raise sufficient additional capital at a cost that is economically viable.

3.12 Supply chain and counterparty risk

ERA's operations take place within a complex supply chain. The operations (including its rehabilitation obligations) are dependent on suppliers of services, equipment and infrastructure to ensure its projects and operations can be executed effectively and to ensure obligations are met. Failure of significant components of this supply chain due to strategic factors such as business failure or serious operational factors, could have an adverse effect on ERA's operations.

ERA relies on various key supplier relationships and on contractors to conduct aspects of its rehabilitation project. As such, ERA is exposed to risks related to their activities. A loss or deterioration in any of these key supplier relationships or a failure by contractors or other counterparties to perform and manage their obligations to an acceptable standard and in accordance with key contracts could have a material adverse effect on ERA's operations, financial position and prospects. This is beyond ERA's control.

Key risks

3.13 Resource estimates and ore reserves

Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely, to some extent, on interpretations made which may prove to be inaccurate. Although qualified professionals have been employed to prepare resource estimates for ERA, such estimates may nevertheless prove to be inaccurate.

Furthermore, resource estimates are likely to change over time as new information becomes available or as regulatory requirements change. Should ERA encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be adjusted in a way that could adversely affect ERA's business and its financial position and performance as well as its ability to meet its rehabilitation obligations. It may also have an impact on any development and mining plans that ERA may have in the future (noting ERA does not have any current plans for development and mining as its immediate focus is on completing the rehabilitation of the Ranger Mine).

No assurance can be given that the anticipated tonnages and grades of ore will be achieved during production or that the indicated level of recovery will be realised. Material price fluctuations, as well as increased production costs, reduced recovery rates or fluctuations in foreign exchange, may render ore reserves containing relatively lower grades uneconomic and may ultimately result in a restatement of such ore reserves, which are likely to have a material adverse effect on ERA's financial position and performance.

The JORC Code 2012, which ERA's reserves and resources are assessed against is currently undergoing a review. The review is considering nine key areas for detailed review as follows:

- Competent Person
- Reasonable Prospects for Eventual Economic Extraction (**RPEEE**)
- Environmental, Social, Governance (ESG)
- Reporting of Risks
- Reconciliation Performance Reporting
- Guidance notes

- Use of JORC Code for non-reporting purposes
- Relationship to ASX Listing Rules and/or to other Codes
- Other Issues (including format and structure)

The implications of the JORC review on the reporting of ERA's reserves and resources are not yet known. Should the JORC code be updated, or the industry move to a more prescriptive view on the RPEEE, the continued reporting of the Jabiluka mineral resource may change in the future.

3.14 General regulatory risks

Uranium mining in Australia is extensively regulated by Commonwealth and State and Territory Governments. The areas of uranium mining that are regulated include exploration, development, production, transport, export, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances and native title. In particular, the approval processes for uranium mining are more onerous, and therefore more costly, than for the mining of other minerals.

The mining and export of uranium is currently permitted under strict international agreements designed to prevent nuclear proliferation. The export of uranium is tightly controlled by the Commonwealth Government through its licensing process and Australian uranium can only be exported to countries that have signed the nuclear non-proliferation treaty.

Government actions in Australia and other countries or jurisdictions in which it has interests including new or amended legislation, guidelines and regulations in relation to the environment, uranium or nuclear power sectors, competition policy, native title and cultural heritage could impact ERA. Operational aspects that may be affected include, among other things, land access rights, the granting of licenses and other tenements, the extension of mine life and the approval of developments.

Future legislation and changes in the regulatory framework could cause additional expense, capital expenditures, restrictions and delays in the development of ERA's assets, the extent of which cannot be predicted. Any such government action may require increased capital or operating expenditures and could prevent or delay certain operations by ERA, which could have a material adverse effect on ERA's business and its financial position and performance as well as its ability to meet its rehabilitation obligations.

Key risks

3.15 Regulators and stakeholders

Uranium mining in the Northern Territory is regulated through a suite of Commonwealth and Northern Territory legislation. The Traditional Owners of the land on which the Ranger Project Area and Jabiluka is situated are the Mirarr people.

ERA's operations are closely supervised and monitored by key statutory bodies and stakeholder organisations including:

- the Northern Territory Department of Industry, Tourism and Trade (**DITT**), the Commonwealth Department of Industry, Science and Resources (**DISR**), the Commonwealth Supervising Scientist Branch (**SSB**) (part of the Department of Climate Change, Energy, the Environment and Water) and the Gundjeihmi Aboriginal Corporation and the Northern Land Council (**NLC**) (representing the Mirarr), all of which are represented, together with ERA, on the Ranger and Jabiluka Minesite Technical Committees;
- the Alligator Rivers Region Advisory Committee (including non-government organisation representatives); and
- the Alligator Rivers Region Technical Committee (including non-government organisation representatives).

The Ranger and Jabiluka Minesite Technical Committees – made up of ERA, DITT, GAC, NLC, DISR and SSB – are the key forums for approvals on environmental matters relating to Ranger and Jabiluka.

The Ranger Mine Closure Plan is subject to ongoing review and refinement, with ERA required to review and submit an updated Annual Plan for regulatory approval each year. In addition, regulatory approvals are required in order to carry out certain rehabilitation activities. The process to obtain such regulatory approvals may be delayed for reasons beyond ERA's control. If these regulatory approvals are not obtained in a timely manner, obtained on unsatisfactory conditions or the resulting outcome is unsatisfactory, ERA's ability to complete the rehabilitation program in a timely and cost effective manner will be at risk and ERA's business and its financial position and performance may be materially adversely affected.

In relation to Ranger 3 Deeps, ERA has ceased to be authorised to conduct mining operations in the Ranger Project Area. Accordingly, development of Ranger 3 Deeps is not an authorised activity and ERA is not pursuing such an authority in relation to Ranger 3 Deeps. As noted above, ERA

anticipates receiving approval to continue rehabilitation beyond 8 January 2026 under the amended Atomic Energy Act 1953 (Cth) (for the purpose of rehabilitation activities only) which will permit ERA to continue rehabilitation of the Ranger Project Area.

In relation to Jabiluka, ERA has entered into the Long Term Care and Maintenance Agreement with the Mirarr Traditional Owners. ERA has agreed that the future mining developments at Jabiluka will not occur without the approval of the Mirarr people. While renewal of the lease in respect of Jabiluka is to be prepared, there is no guarantee that this approval will be forthcoming and, by extension, that the Jabiluka deposit will be developed.

3.16 Security of Tenure and amendments to the Atomic Energy Act

The grant or maintenance of tenements or obtaining renewals depends on ERA being successful in obtaining required statutory approvals for proposed activities.

ERA conducts rehabilitation activities on the Ranger Project Area pursuant to the s 41 Authority. The Atomic Energy Act 1953 (Cth) is administered by the DISR. Under the s 41 Authority, ERA had authority to produce uranium oxide at the Ranger Project Area until January 2021 and must fully rehabilitate the site by January 2026. However, pursuant to the amended Atomic Energy Act 1953 (Cth) (amended by the Atomic Energy Amendment (Mine Rehabilitation and Closure) Act 2022 (Cth)), ERA anticipates approval to continue rehabilitation beyond 8 January 2026, so that rehabilitation of Ranger Mine can continue until the rehabilitation process is complete. ERA has commenced negotiations with the GAC and NLC on the application for a new s 41 Authority.

3.17 Nature of uranium production

Any future commissioning of production from ERA's undeveloped resources, or other prospective development opportunities, may not proceed to plan (if at all) due to factors beyond ERA's control, including regulatory issues, capital costs, changes in legal requirements, technological changes, adverse weather events and adverse environment and market conditions, amongst other things. As mentioned above, following entry into the Long Term Care and Maintenance Agreement, the Jabiluka deposit cannot be developed without the approval of the Traditional Owners.

Key risks

3.18 Operational risks

ERA's activities may be delayed or be unsuccessful for many reasons, including unanticipated financial, operational or political events, cost overruns, decline in uranium prices and demand, foreign exchange fluctuations, equipment and labour shortages, technical concerns including possible reserves and deliverability difficulties, environmental impacts including climatic conditions, increases in operating cost structures, community or industrial actions and any other circumstance which results in the delay, suspension or termination of ERA's capital or exploration projects and/or the total or partial loss of ERA's capital. Certain of these risks are set out in greater detail below.

3.19 Interest rate and inflation rate risk

An assessment of ERA's cash flow projections in order to meet the Company's rehabilitation obligations involves consideration of interest rates and inflation rates over the period of rehabilitation.

The Company's main interest rate risk arises from cash on deposits. A reduction in interest rates, to levels below that estimated by the Company may result in lower projected interest received on cash resources.

The Company's main inflation rate risk arises from cost inflation on rehabilitation and business continuity expenditure. An increase in inflation rates to levels above that estimated by the Company may result in higher cash outflows than currently anticipated by the Company.

Any material difference in actual interest rates and inflation rates over the period of rehabilitation may have a material adverse effect on the business, financial condition and performance of ERA and its ability to meet its rehabilitation obligations.

3.20 Foreign exchange risk

International prices of uranium oxides are denominated in United States Dollars, while ERA's expenses are principally denominated in Australian Dollars. Accordingly, ERA is exposed to the fluctuations and volatility of the rate of exchange between the United States Dollar and the Australian Dollar (as determined in international markets).

3.21 Tax risks

ERA is subject to taxation and other imposts in Australia. Future changes in taxation laws, including changes in interpretation or application of existing laws by the courts or taxation authorities in those jurisdictions, may affect taxation treatment of an investment in ERA securities or the holding or disposal of those securities. Tax considerations may differ for each investor. Therefore, investors are encouraged to seek professional tax advice in connection with any investment in ERA securities.

In addition to the normal level of income tax imposed on all industries in Australia, as ERA operates in the resources sector it is required to pay specific government royalties, direct and indirect taxes and other imposts. Consequently, ERA may be affected by changes in government taxation and royalty policies, or in the interpretation or application of such policies.

ERA had approximately \$293 million in tax losses (at 30 per cent) as at 31 December 2022 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 periodically. Should future taxable profits eventuate this treatment will not impact ERA's ability to utilise available tax losses in future periods. However, 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 deferred tax assets and deferred tax liabilities recognized on the balance sheet.

3.22 Insurance

ERA endeavours to maintain insurance within ranges of coverage in accordance with industry practice. There is a risk that ERA's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered could have an adverse effect on ERA's business and its financial position and performance as well as its ability to meet its rehabilitation obligations.

3.23 Financial information and forecasts

The forward looking statements, opinion and estimates provided in this presentation, rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of ERA, may impact upon the performance of ERA and cause actual performance to vary significantly from expected results. There can be no guarantee that ERA will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.

Key risks

3.24 Risks relating to equity investments and markets

Investors should be aware that there are risks associated with any investment in a company listed on ASX. The value of ERA shares may rise above or fall below the Offer Price, depending on the business, financial condition and performance of ERA. Further, the price at which ERA shares trade on ASX may be affected by a number of factors unrelated to the business, financial condition and performance of ERA and over which ERA and its directors have no control. These external factors include (but are not limited to):

- economic conditions in Australia and overseas;
- investor sentiment in the local and international stock markets;
- operational or environmental issues at any nuclear power stations globally;
- commodity prices (including oil) and foreign exchange movements;
- changes in fiscal, monetary, regulatory and other government policies both in Australia and customer countries; and
- geo-political conditions such as acts or threats of terrorism or military conflicts.

Investors should note that the historic share price performance of ERA shares provides no guidance as to its future share price performance.

Selling restrictions / jurisdictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Interim Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United States

This presentation and any other materials relating to the Interim Entitlement Offer does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares to be offered and sold in the Interim Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up, and the New Shares may not be offered or sold, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States. There will be no public offer of the entitlements or the New Shares in the United States. This presentation may not be released or distributed in the United States.

By accepting this presentation, you represent and warrant that you are not located in the United States and are not acting on behalf of a person located in the United States and any exercise or taking up of entitlements or purchase of New Shares by you or any person on whose behalf you are acting will be done solely outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act, and you agree to be bound by the foregoing restrictions.

Selling restrictions / jurisdictions *cont'd*

Singapore

This presentation has not been registered as a prospectus with the Monetary Authority of Singapore and the New Shares will be offered pursuant to one or more exemptions under the Securities and Futures Act 2001 of Singapore (the **SFA**). Accordingly, this Booklet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than on reliance of one or more exemptions under the SFA and in accordance with the conditions of, any other applicable provision of the SFA. Save for the Eligible Shareholders in reliance of one or more exemptions under the SFA, the Interim Entitlement Offer is not directed or targeted at persons in Singapore.

Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:

- to an investor as defined under Section 4A of the SFA or to a relevant person as defined in Section 275(2) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) or Section 276(4)(institutional)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- pursuant to Section 276(7) of the SFA; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018

Selling restrictions / jurisdictions *cont'd*

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

Rio Tinto Intention Statement

Background

Given Rio Tinto's current shareholding in ERA and the potential for its relevant interest to increase marginally from 86.3% to approximately 89.1% as a result of Rio Tinto's participation in the proposed Interim Entitlement Offer (depending on the extent of participation by other ERA shareholders) in order to comply with Takeovers Panel Guidance Note 17, Rio Tinto sets out the following information regarding its intentions in relation to the continuation of the business of ERA; any major changes to the business of ERA and any redeployment of ERA resources; and the future employment of the present employees of ERA on completion of the Entitlement Offer.

These intentions are based on the information concerning ERA, its business and the general business environment which is known to Rio Tinto at the time of preparation of this Offer Booklet. Final decisions regarding these matters will only be made by Rio Tinto in light of material information and circumstances at the relevant time, including the outcome of the 2022 Feasibility Study and subsequent revisions to the Ranger Mine Closure Plan (Closure Plan) (described in further detail below). Accordingly, the statements set out in this section are statements of current intention only, which may change as new information becomes available to Rio Tinto or as circumstances change.

Rio Tinto notes that the total expenditure, time and proposed process to complete rehabilitation of the Ranger Project Area are currently uncertain. However, Rio Tinto anticipates, in line with disclosures made by ERA to the market, that further funding will be required.

In line with disclosures by ERA to the market, Rio Tinto notes that, once there is sufficient information known to ERA regarding the update required to the Closure Plan and the costs to implement the revised Closure Plan, ERA will consider further funding options to ensure that ERA is either sufficiently capitalised or has access to sufficient resources to fund the balance of the revised rehabilitation expenditure provision for the Ranger Project Area. Rio Tinto reiterates its commitment to working with ERA to ensure the rehabilitation of the Ranger Project Area is successfully achieved. Rio Tinto will consider participation in such further funding solutions at the relevant time, subject to acceptable terms.

General intentions in respect of the future conduct of ERA's business

Rio Tinto's present intention is for ERA to continue its business under the supervision of the ERA Board with the primary objective of ensuring that the rehabilitation of the Ranger Project Area is successfully achieved in compliance with ERA's obligations and in accordance with the Closure Plan.

Rio Tinto notes that in May 2022 ERA commenced the 2022 Feasibility Study in connection with a lower technical risk rehabilitation methodology (primarily relating to the subaerial capping of Pit 3) and to further refine the Ranger Project Area rehabilitation execution scope, risks, cost and schedule, a process which ERA has stated it expects to be completed in September 2023. As this process is ongoing, it is not clear as at the date of this Offer Booklet whether ERA will continue its business in substantially the same manner as it is presently conducted or whether changes will be required. Once the outcomes of the 2022 Feasibility Study and revised Closure Plan has been considered and approved by the ERA Board (which ERA expects to be in mid-2024), Rio Tinto understands and intends that ERA's business will be conducted consistent with the revised Closure Plan and that any changes to the manner in which ERA currently conducts its business will be limited to changes necessary to implement the revised Closure Plan.

As previously mentioned, based on the preliminary findings of the Reforecast, ERA does not expect to meet the current timeframe to complete the rehabilitation of the Ranger Project Area pursuant to the current s41 Authority, being January 2026. In order to provide access to the Ranger Project Area beyond January 2026, a new s41 Authority is required which first required an amendment to the Atomic Energy Act 1953 (Cth). On 24 November 2022, Parliament passed amendments to the Atomic Energy Act 1953 (Cth) allowing additional time for ERA to complete the rehabilitation of the Ranger Project Area, including long term monitoring and maintenance. ERA has commenced discussions to apply for a new s41 Authority and is working collaboratively with Gundjeihmi Aboriginal Corporation, the Northern Land Council (NLC), and relevant Government departments to progress this application and associated agreements, which ERA will continue to progress throughout 2023.

Rio Tinto Intention Statement *cont'd*

Employees

Rio Tinto notes that ERA's ongoing employment requirements are a matter for ERA. In response to a review commissioned by ERA and conducted by Bechtel, ERA has implemented a number of initiatives to seek to strengthen its in-house project execution capability including:

- ERA's transition to a 'project-focused' model by implementing an Integrated Project Management Team (IPMT) with Bechtel to facilitate a fit-for-organisation with improved execution, reporting and governance systems. The transition to the IPMT commenced in December 2022;
- a detailed project schedule incorporating the alternative lower technical risk Pit 3 capping methodology (i.e. subaerial) is being developed as part of the 2022 Feasibility Study;
- organisational redesign and engaging with industry partners to 'buy, borrow and build' required capabilities to accelerate the business transformation continued; and
- Project Director commenced on 24 October 2022 to oversee the execution of the Ranger Rehabilitation Project, reporting to the Chief Executive Officer.

Rio Tinto notes that ERA's decision to implement an IPMT has resulted in a change in ERA's workforce, however, the ongoing employment requirements will be a matter for the ERA board to consider, with input from the management of ERA.

Assistance with rehabilitation management

At ERA's request, Rio Tinto provides project support, which includes organisational and technical support. Rio Tinto have offered this technical support to ERA to allow it to leverage Rio Tinto's technical expertise and experience in rehabilitation projects of significant size and complexity to assist ERA to complete the 2022 Feasibility Study.

This assistance is in addition to the ongoing technical and functional support that Rio Tinto provides ERA through existing service arrangements.

Jabiluka

Rio Tinto intends to continue to support ERA's commitments in the Long Term Care and Maintenance Agreement that the Jabiluka deposit will only be developed with the prior consent of the Mirarr Traditional Owners and acknowledges that the Mirarr People are opposed to development and renewal of the Jabiluka mineral lease.

4. **ADDITIONAL INFORMATION**

4.1 **Responsibility for Booklet**

This Booklet (including the ASX Disclosure Materials reproduced in section 3 of this Booklet) and accompanying personalised Entitlement and Acceptance Form have been prepared by ERA. The information in this Booklet is dated Tuesday 4 April 2023.

No party other than ERA has authorised or caused the issue of the information in this Booklet, or takes any responsibility for, or makes any statements, representations or undertakings in this Booklet, other than statements attributed to or made by Rio Tinto included in this Booklet with Rio Tinto's consent.

No person is authorised to give any information, or to make any representation, in connection with the Interim Entitlement Offer that is not contained in this Booklet. Any information or representation that is not in this Booklet may not be relied on as having been authorised by ERA, or its related bodies corporate in connection with the Interim Entitlement Offer.

4.2 **Status of Booklet**

The Interim Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues to be offered without a prospectus.

Neither this Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Booklet is not a prospectus under the Corporations Act and no prospectus for the Interim Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in ERA. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Shareholders to carefully read and understand the information on ERA and the Interim Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Booklet (including section 3) and other announcements made available at <http://www.asx.com.au/>.

This Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. ERA is not licensed to provide financial product advice in respect of the New Shares. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading this Booklet, you have any questions about the Interim Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

4.3 **Booklet availability**

Eligible Shareholders will receive a postal notice from the Registry containing information relating to the Interim Entitlement Offer and how to access this Booklet and their personalised Entitlement and Acceptance Form.

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Booklet (along with their personalised Entitlement and Acceptance Form) on the Offer Website at www.computersharecas.com.au/eraoffer. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the online application system.

In addition, Eligible Shareholders in Australia or New Zealand can obtain a copy of this Booklet by accessing the ASX website or accessing the ERA website at

<https://www.energyres.com.au/>. The electronic version of this Booklet on the ASX website and the ERA website will not include a personalised Entitlement and Acceptance Form.

Persons who access the electronic version of this Booklet should ensure that they download and read the entire Booklet.

In addition, Eligible Shareholders may request a paper copy of this Booklet (and their personalised Entitlement and Acceptance Form) by calling the ERA Interim Entitlement Offer Information Line on 1300 552 270 toll free (within Australia) or +61 3 9415 4000 (from outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Interim Entitlement Offer period.

This Booklet (including the personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

4.4 Notice to nominees and custodians

If ERA believes you hold ERA Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Interim Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

Persons acting as custodians or nominees must not apply for New Shares on behalf of, or for the account or benefit of, a person in the United States and must not send any document relating to the Interim Entitlement Offer to, any person that is in the United States or that is acting for the account or benefit of any person in the United States.

ERA is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficiary owners of existing ERA Shares or Entitlements. Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Interim Entitlement Offer, in any country outside Australia except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Interim Entitlement Offer. ERA is not able to advise on foreign laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

4.5 Privacy Statement

If you complete an application for New Shares, you will be providing personal information to ERA (directly or through the Registry). ERA collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

4.6 **Rounding of Entitlements**

Where fractions arise in the calculation of Entitlements, they will be rounded up to the next whole number of New Shares.

4.7 **Director shareholdings**

None of the directors hold any ERA Shares and therefore none of them is participating in the Interim Entitlement Offer.

4.8 **Taxation**

Set out below is a general summary of the potential Australian tax implications of the Interim Entitlement Offer for Eligible Shareholders who are residents of Australia for tax purposes and who hold their ERA Shares on capital account.

The summary below does not deal with the tax implications for Eligible Shareholders who:

- are not residents of Australia for tax purposes or are temporary residents for Australian tax purposes;
- acquired their ERA Shares (or will hold their Entitlements) under an arrangement that constitutes an 'employee share scheme' for Australian tax purposes;
- are subject to the "taxation of financial arrangements" (TOFA) rules in Division 230 of the *Income Tax Assessment Act 1997* (**ITAA 1997**) in relation to the holding of their ERA Shares, Entitlements and/or New Shares;
- are subject to special tax rules such as insurance companies or tax exempt organisations;
- do not hold their shares on capital account, such as shareholders:
 - who hold their ERA Shares (or will hold their Entitlements) as revenue assets or trading stock such as banks, insurance companies and taxpayers carrying on a business of share trading; or
 - who have acquired their ERA Shares for the purposes of resale at a profit; or
 - who have acquired their Entitlements otherwise than because they are an Eligible Shareholder (eg, where the Entitlements were acquired on ASX).

This summary is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Shareholder.

The summary below is not advice and should not be relied on as such. It also does not take account of the individual circumstances of any particular Eligible Shareholder. Taxation is a complex area of law and the taxation consequences for each Eligible Shareholder may differ depending on their own particular circumstances. Accordingly, Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summary below is based on the law in effect as at the date of this Booklet. Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in ERA Shares or the holding and disposal of ERA Shares.

(a) **Issue of Entitlements**

The issue of the Entitlements should not itself result in any amount being included in the assessable income of an Eligible Shareholder.

(b) **Sale of Entitlements**

If you sell your Entitlements, you should derive a capital gain on the disposal equal to the capital proceeds from the sale (generally, the amount that you receive from the disposal or market value in some circumstances) less your cost base in the Entitlements. Your cost base in the Entitlements should be limited to certain non-deductible incidental costs relating to the disposal.

You will be treated as having acquired your Entitlements on the same day as you acquired the ERA Shares giving rise to those Entitlements.

If you acquired, or are taken to have acquired, your ERA Shares giving rise to the Entitlements before 20 September 1985 for capital gains tax (**CGT**) purposes (that is, your ERA Shares are "pre-CGT assets"), and your ERA Shares have not ceased to be "pre-CGT assets" (eg, due to Division 149 of the ITAA 1997), any capital gain you make from the disposal of the Entitlements should be disregarded.

For other Eligible Shareholders, if you are an individual, trustee or complying superannuation fund, you should be entitled to a discount on the capital gain derived on the disposal of your Entitlements if you have held the ERA Shares giving rise to those Entitlements for at least 12 months prior to the date on which the Entitlements were sold (after the application of any current year or carry forward losses). The CGT discount is discussed in further detail below.

(c) **Exercise of Entitlements and applying under the Shortfall Facility for Additional New Shares**

If you exercise all or some of your Entitlements and/or, to the extent relevant, apply under the Shortfall Facility for Additional New Shares, you will be allocated New Shares. In this case:

- (i) the Entitlements will cease to exist and a CGT event will occur, but any capital gain or loss made on the exercise of the Entitlements should be disregarded;
- (ii) the New Shares acquired as a result of exercising the Entitlements will be treated for CGT purposes (including for the CGT discount) as having been acquired on the day on which the Entitlements are exercised;
- (iii) the Additional New Shares acquired as a result of applying under the Shortfall Facility for Additional New Shares will be treated for CGT purposes (including for the CGT discount) as having been acquired on the day on which the Additional New Shares are issued; and
- (iv) the first element of the cost base for the New Shares for CGT purposes should be equal to:
 - (A) for the Additional New Shares, and for New Shares acquired as a result of exercising Entitlements where your existing ERA Shares were acquired (or are taken to be acquired for CGT purposes) on or after 20 September 1985, the Offer Price paid for those New Shares plus certain non-deductible incidental costs you incur in acquiring the New Shares (if any); or

- (B) for New Shares acquired as a result of exercising Entitlements where your existing ERA Shares were acquired (or are taken to be acquired for CGT purposes) before 20 September 1985, the sum of the market value of the Entitlements when they were exercised and the Offer Price paid for those New Shares, plus certain non-deductible incidental costs you incur in acquiring the New Shares (if any).

(d) **New Shares**

If you exercise all or some of your Entitlements and, to the extent relevant, apply under the Shortfall Facility for Additional New Shares, you will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on ERA Shares held in the same circumstances.

On any future disposal of New Shares, you may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of those shares. The first element of the cost base of those shares is described above.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is the total of all the capital gains made during the income year less capital losses made in the income year and available net capital losses made in previous income years. That amount may be reduced further by other concessions, particularly under the CGT discount rules discussed immediately below.

Any capital gain arising to Eligible Shareholders who are individuals and trusts (other than trusts that are complying superannuation funds) can generally be reduced by 50% (after first offsetting current year or prior year capital losses) if the New Shares are held for at least 12 months between the date the New Shares are treated as having been acquired and the date of disposal.

For Eligible Shareholders that are complying superannuation funds, any capital gain can generally be reduced by one-third (after first offsetting current year or prior year capital losses) if the New Shares are held for at least 12 months between the date the New Shares are treated as having been acquired for CGT purposes and the date of disposal.

The date that you will be treated as having acquired the New Shares for CGT purposes is described above.

The CGT discount is not available to Eligible Shareholders that are companies for tax purposes. Trustees should seek specific advice in relation to making distributions attributable to any capital gain to which the CGT discount applies.

If you make a capital loss, the capital loss may be used to offset capital gains made in the same or subsequent income years (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains made in earlier income years.

(e) **CGT withholding**

The CGT withholding rules should not apply to require a purchaser of Entitlements or New Shares to deduct an amount from the proceeds paid to you on an on market disposal of Entitlements or New Shares (as applicable) under Division 14-D of the *Taxation Administration Act 1953 (Cth)*.

However, if you sell your Entitlements or New Shares off market, the purchaser of the Entitlements or New Shares (as applicable) may require representations from you that you are an Australian resident for tax purposes in order to establish that no CGT withholding is required.

In the above circumstances, you should seek specific advice applicable to your own particular circumstances from your own financial or tax advisers.

(f) **Tax File Number (TFN) withholding**

We are authorised under the *Taxation Administration Act 1953* (Cth) and the *Income Tax Assessment Act 1936* (Cth) to collect TFNs and ABNs in connection with your shareholding in ERA.

Providing your TFN is not compulsory and it is not an offence to not provide your TFN. However, ERA may be obliged to withhold tax on payments of dividends that are not fully franked, at the specified rate (currently 47%), and remit such amounts to the ATO, unless you have previously provided your TFN (or in certain circumstances, ABN) to ERA or you have informed ERA that you are exempt from quoting your TFN or ABN.

Accordingly, if you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to ERA you may wish to do so. You may prefer to provide your ABN as an alternative to your TFN if your investment is made in the course of an enterprise carried on by you.

If ERA is obliged to withhold, you may be able to claim an income tax credit/refund (as applicable) in your income tax return in respect of any tax withheld.

(g) **Other Australian taxes**

No GST or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

4.9 **Broker fees**

The Broker will receive a total base fee of \$75,000 for conducting the Shortfall Bookbuild and acting as the Nominee and is also entitled to be reimbursed for certain out of pocket expenses.

In addition, in relation to the issue of Shortfall Shares under the Shortfall Bookbuild, the Broker will receive a selling fee (**Selling Fee**) equal to:

- 2.0% of the gross proceeds of any Shortfall Shares for gross proceeds up to \$10 million; and
- 1.5% of the gross proceeds of any Shortfall Shares for gross proceeds over and above \$10 million.

The amounts above are exclusive of GST.

Shortfall Shares will not be issued under the Shortfall Bookbuild for less than the Offer Price.

5. **GLOSSARY**

Term	Definition
Additional New Shares	has the meaning given in section 1.8 of this Booklet
Application Monies	a payment or payments made to subscribe for New Shares
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or the financial market operated by it, as the context requires
ASX Announcement	the announcement released by the Company to ASX on Tuesday 4 April 2023 in relation to the Interim Entitlement Offer, a copy of which is reproduced in section 3.1 of this Booklet
ASX Disclosure Materials	the materials reproduced in section 3 of this Booklet
Booklet	this document, including the Entitlement and Acceptance Form
Broker	the broker appointed by the Company to conduct the Shortfall Bookbuild, being Euroz Hartleys Limited (ABN 33 104 195 057, AFSL 230052)
CGT	capital gains tax
Cleansing Statement	the notice given by the Company to ASX on Tuesday 4 April 2023 in relation to the Interim Entitlement Offer under section 708AA(2)(f) of the Corporations Act
Closing Date	5.00pm (Sydney time) on Friday 5 May 2023, unless extended
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CRN	has the meaning given in section 2.9 of this Booklet
Eligible Shareholder	has the meaning given in section 1.2 of this Booklet
Entitlement	<p>(a) In relation to an Eligible Shareholder – the number of New Shares for which the Eligible Shareholder is entitled to subscribe under the Interim Entitlement Offer</p> <p>(b) In relation to an Ineligible Shareholder – the number of New Shares for which, if the Ineligible Shareholder were an Eligible Shareholder, the Ineligible Shareholder would be entitled to subscribe under the Interim Entitlement Offer</p>

Term	Definition
Entitlement and Acceptance Form	in relation to an Eligible Shareholder – the personalised entitlement and acceptance form accompanying this Booklet which the Eligible Shareholders may use to apply for New Shares (or any replacement form issued for that purpose by or on behalf of the Company)
ERA or the Company	Energy Resources of Australia Ltd (ABN 71 008 550 865)
ERA Interim Entitlement Offer Information Line	the telephone information line established in connection with the Interim Entitlement Offer, details of which are set out in the Corporate Directory on page 92
ERA Share	a fully paid ordinary share in the capital of ERA
Feasibility Study	has the meaning given in the Chairman’s Letter in this Booklet
GST	Australian Goods and Services Tax
Ineligible Shareholder	has the meaning given in section 1.2 of this Booklet
Interim Entitlement Offer	the 5 for 1 non-underwritten pro rata renounceable interim entitlement offer to subscribe for New Shares at the Offer Price set out in this Booklet and announced to ASX by ERA on Tuesday 4 April 2023
Interim Entitlement Offer period	the period from and including the Opening Date until and including the Closing Date
Investor Presentation	the ERA Investor Presentation released to ASX on Tuesday 4 April 2023 in relation to the Interim Entitlement Offer, a copy of which is reproduced in section 3.2 of this Booklet
Mine Closure Plan	A dynamic plan presenting all past, present and future rehabilitation activities of the Ranger Project Area in order to demonstrate that closure activities will achieve the relevant Environmental Requirements
New Shares	ERA Shares for which Eligible Shareholders are entitled to subscribe under the Interim Entitlement Offer
Nominee	The nominee appointed to arrange for the sale of the Entitlements which would have been offered to Ineligible Shareholders had they been eligible to participate in the Interim Entitlement Offer, being the Broker
North	North Limited ABN 22 005 233 689, a wholly-owned subsidiary of Rio Tinto
Offer Price	\$0.02 per New Share

Term	Definition
Offer Website	www.computersharecas.com.au/eraoffer
Opening Date	means the date the Interim Entitlement Offer opens, being Tuesday 13 April 2023.
Peko-Wallsend	Peko-Wallsend Pty Ltd ABN 78 000 245 054, a wholly-owned subsidiary of Rio Tinto
Ranger Project Area	the land described in Schedule 2 to the <i>Aboriginal Land Rights (Northern Territory) Act 1976</i> (Cth)
Record Date	7.00pm (Sydney time) on Tuesday 11 April 2023.
Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
related bodies corporate	has the meaning given in the Corporations Act
Rio Tinto	Rio Tinto Limited (ABN 96 004 458 404), Rio Tinto plc and their respective subsidiaries, including Peko-Wallsend and North, or any one of them as the context requires
Rio Tinto plc	Rio Tinto plc (registered No. 719885)
s. 41 Authority	the authority granted by the relevant Minister under s 41 of the <i>Atomic Energy Act 1953</i> (Cth) to mine, recover, treat and process uranium oxide at Ranger
Shortfall Bookbuild	the bookbuild process described in section 1.9 of this Booklet to be conducted by the Broker
Shortfall Facility	the facility described in section 1.8 of this Booklet, under which Eligible Shareholders (other than Rio Tinto) who take up their Entitlement in full may apply for New Shares in excess of their Entitlement
Shortfall Shares	has the meaning given in section 1.8 of this Booklet
Sydney time	the time in Sydney, New South Wales, Australia
U.S. Securities Act	has the meaning given in section of the Booklet titled 'Important Information' commencing on the inside front cover
VWAP	in relation to ERA Shares for a particular period, the volume weighted average price of trading in those securities on the ASX market and the Cboe Australia (formerly Chi-X Australia) market over that period

CORPORATE DIRECTORY

Registered Office

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24 Mitchell Street, GPO Box 2394
Darwin NT 0801

Financial Advisers

Highbury Partnership Pty Ltd
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Sydney NSW 2000

Legal Adviser

Ashurst Australia
Level 26, 181 William Street
Melbourne VIC 3000

Nominee/Broker

Euroz Hartleys Limited
Level 18 Alluvion
58 Mounts Bay Road
Perth Western Australia 6000

Registry

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ERA Website

<https://www.energyres.com.au/>

Offer Website

www.computersharecas.com.au/eraoffer

ERA Interim Entitlement Offer Information Line

Australia: 1300 552 270 toll free
International: +61 3 9415 4000
Open 8.30am to 5.00pm (Sydney time) Monday to Friday during the Interim Entitlement Offer period

Stock Exchange Listing

ERA's ordinary shares are listed on ASX (code 'ERA')