

CHAIRPERSON'S ADDRESS ANNUAL GENERAL MEETING 27 APRIL 2023

Good morning, ladies and gentlemen, and welcome to the Energy Resources of Australia Annual General Meeting for 2023. Thank you for joining, we appreciate your continued support and interest in ERA.

On behalf of the Board, I would like to start this meeting by acknowledging the Larrakia people, the custodians of the land on which we are conducting this AGM today.

I would also like to acknowledge the Mirarr people, the Traditional Owners and custodians of the land on which the Ranger Project Area is located. I pay my respects to elders past, present, and emerging.

My name is Rick Dennis and as this is my first AGM as a director and Chairperson of ERA, I wanted to start by explaining why I joined the Board of ERA.

After being the longest, continuous producer of uranium in Australia, ERA is now focused on rehabilitating the Ranger Project Area to a world-class standard and supporting the long-term sustainability of Jabiru. It is exciting and inspiring to be part of the chapter that will see us deliver a standard of rehabilitation that creates a physical, ecological and cultural landscape that meets the expectations of the Mirarr Traditional Owners and enables the Ranger Project Area to be incorporated into Kakadu National Park should the Traditional Owners and the Government wish.

Since I joined ERA, I have seen first-hand the extraordinary progress of our rehabilitation work. I have also had the opportunity of meeting and engaging with the Traditional Owners on a number of occasions. The whole ERA team is committed to working in partnership with the Mirarr, the Federal and Northern Territory governments and all key stakeholders.

2022 was a year of great change for ERA. As your Board we have been focused on three key priorities for the company: funding confidence and certainty, resetting our leadership and governance, and overseeing the organisation's shift to a project culture, focused on rehabilitation.

Funding confidence and certainty

Funding has been a priority for the company as we seek to ensure that the rehabilitation of the Ranger Project Area is fully funded.

During calendar year 2022, ERA received an interim payment of \$56.8 million from the Ranger Rehabilitation Trust Fund for works already completed. We also negotiated changes to the \$100 million Credit Facility with Rio Tinto and, as you will have seen from our announcement on 27 March 2023, we have now drawn down on this facility in full.

In early April, we released our interim entitlement offer which will raise funds primarily for ongoing rehabilitation works in 2023 and 2024 and to repay the loan from Rio Tinto. Our major shareholders have pre-committed \$355 million of the total \$369 million we seek to raise. We look forward to successfully closing the offer in the timeline previously announced to the ASX and we thank shareholders for their support.

Importantly, this funding promotes stability in our business and enables us to focus and get on with

delivering our rehabilitation activities.

Resetting our leadership and governance

Brad Welsh was formally appointed as Chief Executive in 2022 and since then Brad has reset the company's vision and realigned the ERA senior management team to reflect the shift from an operating asset to an organisation focused on the rehabilitation of the Ranger Project Area. There were further changes at Board level with the departure of independent directors Peter Mansell, Paul Dowd, and Shane Charles. We wish them well in their future endeavours and thank them for their service to ERA and its shareholders.

We have since announced the appointment of three independent non-executive directors – the Hon Kenneth Wyatt AM, Stuart Glenn and myself. I was appointed independent non-executive Chair on 31 January 2023, and I thank Justin Carey for his contribution and commitment as interim Chair prior to my appointment.

Shift to a project culture

Your Board has focused on overseeing a project culture so that ERA is well positioned to deliver on its rehabilitation obligations.

In early 2022, we appointed Bechtel to support the Feasibility Study refresh. Realised risks and additional scope items, preferred technical methodologies, cost and schedule overruns are now being incorporated into the Feasibility Study. The Feasibility Study is progressing well, and we expect it to be completed in September 2023. We anticipate it will bring increased levels of certainty to our cost and schedule estimates, together with a clear plan for execution.

Other developments

Two other important developments occurred during 2022 calendar year.

Firstly, we updated our Mine Closure Plan and, for the first time, stipulated a set of cultural closure criteria developed in partnership with the Mirarr Traditional Owners. This is part of our aim to set the standard for mine site rehabilitation in a culturally and environmentally sensitive region.

Secondly, in November 2022, the Australian Government amended the *Atomic Energy Act 1953* (Cth). ERA, along with Gundjeihmi Aboriginal Corporation (**GAC**) and the Northern Land Council (**NLC**), supported passing the amendments to allow ERA to apply to extend its existing Ranger Authority beyond the 8 January 2026 deadline. The amendments allow for a new rehabilitation authority to be issued to ERA to continue undertaking rehabilitation activities post-2026, through to completion. The rehabilitation authority will be limited to rehabilitation activities and will not permit future mining operations. A new agreement with Traditional Owners is required before any new authority can be granted to ERA. We are committed to negotiating this agreement in good faith with the Traditional Owners.

Looking ahead

The challenges ERA faces are complex. Your Board has focused on resolving ERA's funding situation as a priority to ensure ERA can deliver on its rehabilitation obligations in full and, as mentioned, we have made sound progress in this regard.

At the same time, meaningful work is progressing on the rehabilitation itself, with some important milestones met and new initiatives underway. I want to acknowledge and thank all ERA employees for their efforts in this regard. Our people live our purpose to create a positive legacy and achieve world-class, sustainable rehabilitation of former mine assets every day and the Board and I are very grateful for their commitment to, and passion for, our important work and our future legacy.

I'll now hand over to our Chief Executive, Brad Welsh, to provide an update on our work last year.