

## **CHIEF EXECUTIVE'S ADDRESS ANNUAL GENERAL MEETING 27 APRIL 2023**

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Thank you, Rick, and good morning, ladies and gentlemen. Thank you again for joining us, and for your continued support of ERA.

I would also like to acknowledge the Larrakia and Mirarr peoples and pay my respect to elders past and present. We are privileged to be able to live and work on your lands. Thank you.

As you have heard from the Chairperson, 2022 was a time of great change for ERA. In February 2022, we announced significant schedule and cost overruns. The impact of this required us to make a fundamental transformation of our organisation, so that we were better equipped to deliver the standard of rehabilitation at the Ranger Project Area we have committed to.

Last year, ERA marked a significant milestone with the sale of the last drum of uranium oxide produced at Ranger. This milestone now cements the shift in our strategic focus on the delivery of world-class rehabilitation on the Ranger Project Area. This is supported by our renewed vision and purpose – to create a positive legacy and achieve world-class, sustainable rehabilitation of former mine assets.

I am pleased to report that in this year of change, we have made significant progress in transforming our organisation, delivering on our ongoing rehabilitation plan, and progressing the 2022 Feasibility Study due for completion in September 2023.

### **Safety**

Starting with safety, as always, the well-being and safety of our people is our top priority. We want people who work with us to return home safe and healthy to their loved ones after a day's work. I am pleased to report that we achieved an All Injury Frequency Rate of 0.0 for the second year in a row in 2022. This means we had no lost time injuries, no restricted work injuries, and no medical treatment cases last year. We also achieved a solid result in implementing Rio Tinto's Safety Maturity Model, exceeding this year's Safety Maturity assessment with a score of 4.0 against a target of 3.7. These are outstanding results and I commend the team for this achievement, especially through a significant period of change.

### **Rehabilitation update**

In an update on rehabilitation planning and activities, you'll recall that in May 2022 we commenced the 2022 Feasibility Study refresh to assess the lower technical risk rehabilitation methodology for Pit 3. As our Chairperson said, Bechtel was appointed to assist the Feasibility Study. The team have worked exceptionally hard to mobilise and progress this work. The Feasibility Study is expected to be completed in September 2023 and will ultimately lead to a further revised Mine Closure Plan and bring greater certainty to our cost and schedule estimates.

Separately, in response to the Ranger Rehabilitation Project cost and schedule overruns that were announced in early 2022, ERA commissioned Bechtel to undertake an assessment of its project execution capability. The findings focussed on three major categories – organisation, process and procedure, and schedules. This informed a series of deliberate actions to shift the organisation's

focus from being an operating asset to a project tasked with the rehabilitation of the Ranger Project Area.

Actions included organisational redesign, engaging Bechtel to support ERA to establish an integrated delivery team, and embed the shift to a project execution mindset through cultural and systems change. The Integrated Project Management Team provides the opportunity for ERA to rapidly build and introduce project management systems and tools through the support provided by Bechtel and other partners.

Over the course of the year, we have continued to undertake progressive rehabilitation with several significant milestones achieved.

1. We completed the transfer of tailings from the Tailings Storage Facility to Pit 3, a task not often done on other projects. This resulted in the completion of the first of our Environmental Requirements for closure under the S41 authority. We are working with stakeholders to complete the verification and sign off;
2. We submitted a revised Mine Closure Plan to reflect our lower technical risk rehabilitation methodology for Pit 3;
3. We commenced wicking which is a major milestone for the project as it signals the project's progress towards eventual backfilling, landform contouring and revegetation;
4. We signed our first major contract with Indigenous-owned business Kakadu Native Plants to deliver ecosystem restoration activities; and
5. We delivered significant progress on the remediation of Jabiru housing, with 81 properties, or 31%, now rectified and many additional handovers underway.

We were also proud to work collaboratively with Gundjeihmi Aboriginal Corporation, The Northern Land Council and the Department of Industry, Science and Resources (DISR) to jointly support amendments to the *Atomic Energy Act 1953* (Cth). The *Atomic Energy Amendment (Mine Rehabilitation and Closure) Bill 2022* was passed in November 2022 and now clears the path for rehabilitation activities to be delivered beyond the previously legislated deadline of 8 January 2026. ERA is committed to applying for a rehabilitation authority and to see through our full rehabilitation program.

While our primary strategic focus is the delivery of world-class rehabilitation at the Ranger Project Area, ERA 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 include an acknowledgment that ERA holds and is entitled to "continue to hold" the lease.

The Jabiluka Long Term Care and Maintenance Agreement ensures that no development of Jabiluka can occur without the consent of the Traditional Owners. The agreement has protected the significant cultural heritage located on the Jabiluka lease area for almost two decades. ERA will uphold both the intent and words of the Jabiluka Long Term Care and Maintenance Agreement.

We acknowledge the Mirarr Traditional Owners have publicly expressed opposition to the development of the Jabiluka Mineral Lease.

### **Our stakeholders**

ERA recognises the importance of the land on which we operate to the Mirarr Traditional Owners and that they are a key partner and involved in the rehabilitation of the Ranger Project Area.

ERA continues to engage with the Mirarr Traditional Owners regarding the rehabilitation of the

Ranger Project Area through their representative bodies – The Northern Land Council and Gundjeihmi Aboriginal Corporation.

ERA is committed to continuing our ongoing and constructive dialogue in the future. I would like to take this opportunity to thank the Mirarr, the Northern Land Council and the Gundjeihmi Aboriginal Corporation for their guidance and support while developing the cultural closure criteria and during site visits as part of the Cultural Reconnection program. We look forward to continuing to work with the Mirarr to better understand their rich cultural landscape as part of our rehabilitation activities.

I would also like to thank the Supervising Scientist Branch, Federal and Northern Territory governments and various statutory committees for their support of ERA this year. All our achievements, as well as planning and approvals for future rehabilitation activities, are done in collaboration with all our stakeholders and we thank them for their constructive and cooperative support.

In closing, I would like to thank our employees for their commitment and efforts to deliver on our purpose, and our Board for their ongoing support. We are committed to delivering world-class rehabilitation of the Ranger Project Area and our program of work in Jabiru. On behalf of the ERA team, we look forward to an exciting and productive 2023 and to achieving the next series of milestones in this important work.