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ASX Announcement

COMPLETION OF INTERIM ENTITLEMENT OFFER

9 May 2023

Energy Resources of Australia Ltd (**Company** or **ERA**) confirms the successful completion of its 5 for 1 non-underwritten pro-rata renounceable interim entitlement offer (**Interim Entitlement Offer**) of new ERA shares (**New Shares**) that was announced on Tuesday, 4 April 2023.

The Interim Entitlement Offer closed at 5:00pm (Sydney time) on Friday, 5 May 2023, with Eligible Shareholders applying for 18,181,133,380 New Shares in respect of their entitlements,¹ raising approximately AUD 363.6 million (before costs). This represents a 98.5% take up of Entitlements by Eligible Shareholders. As set out in the offer materials for the Interim Entitlement Offer released on 4 April 2023, the proceeds will be used to fund ERA's planned Ranger Project Area rehabilitation expenditure to the end of Q2 2024, repay the \$100 million Rio Tinto Credit Facility and fund costs of the Interim Entitlement Offer.

Following the close of the Entitlement Offer, there remains a shortfall of approximately 275.8m New Shares arising from rights not taken up by Eligible Shareholders (**Shortfall Shares**), which will be offered for sale on behalf of those shareholders under a shortfall bookbuild to be conducted after market close today (**Shortfall Bookbuild**). Euroz Hartleys Limited 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 of \$0.02 per New Share. The net proceeds in excess of the Offer Price per New Share that may be achieved under the Shortfall Bookbuild (if any) will be distributed proportionately (after deducting brokerage, commission and other expenses) to those shareholders who did not take up their entitlements. ERA reserves the right to issue the Shortfall Shares under the Shortfall Bookbuild at its discretion.

The New Shares applied for under the Entitlement Offer will be issued on Friday, 12 May 2023 and are expected to commence trading on ASX on Monday, 15 May 2023.

The New Shares issued under the Entitlement Offer will rank equally with existing ERA shares on issue.

Capitalised terms in this announcement that are not otherwise defined have the meaning given to them in the Interim Entitlement Offer Information Booklet dated 4 April 2023.

This announcement is authorised by the Board.

¹ Excluding any applications by Eligible Shareholders for additional New Shares under the Shortfall Facility.

For further information, please contact:

Media

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

Investor Relations

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

About Energy Resources Australia Ltd

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

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

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

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

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