

ASX Announcement

IBC - Appointment of advisers for potential funding options

12 March 2024

As outlined in the 2023 Full Year Results released to ASX on 27 February 2024, Energy Resources of Australia Ltd (**ERA**) expects further funding to be required in the second half of 2024 for the next tranche of the estimated Ranger Project Area rehabilitation expenditure. This funding requirement is currently expected to be addressed in the form of a material equity raise in 2024.

The Independent Board Committee of ERA (**IBC**) will oversee any potential equity raise.

The IBC (on behalf of ERA) has appointed Highbury Partnership as financial adviser and Herbert Smith Freehills as legal adviser to the IBC. Ashurst will act as legal adviser to ERA in relation to the potential equity raise or other funding options.

Whilst the IBC has not determined the structure, size, pricing and timing of any potential equity raise, the IBC together with its advisers intend to engage with ERA's major shareholders to determine the optimal path forward.

ERA will keep the market informed in relation to material developments regarding the potential equity raise or other funding options consistent with its continuous disclosure obligations.

This announcement is authorised by the Board.

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 is 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.