

CHAIR'S ADDRESS ANNUAL GENERAL MEETING 24 APRIL 2024

Good morning, ladies and gentlemen, and welcome to the Energy Resources of Australia (ERA) Annual General Meeting (AGM) for 2024. 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 Rehabilitation Project is located. I pay my respects to elders past, present, and emerging.

As Chair of the ERA Board, I'm pleased to present this report for 2023.

I'm also going to take this opportunity to recap on some of our recent announcements regarding the future rehabilitation of Ranger.

Maintaining high standards in rehabilitation

ERA maintained its commitment to comprehensive rehabilitation of the Ranger Project Area throughout 2023. The Board oversaw the company's organisational and cultural transformation program, which has facilitated substantial progress in project execution. Key achievements include the completion of wicking and the commencement of brine injection. These advancements give the Board high confidence that investments in capability and culture have produced positive results.

The updated 2023 Ranger Mine Closure Plan was released in December 2023, outlining the path for mine closure and progressive rehabilitation in collaboration with the Mirarr Traditional Owners. This plan builds upon annual updates since its initial public release in 2018.

During 2023, the ERA team continued to work to progress a new section 41 Authority (and related agreements) that would extend the existing Ranger authority beyond the original January 2026 deadline. This extension if approved, will allow additional time to complete the rehabilitation of Ranger, including long-term monitoring and maintenance.

Investment in studies for long-term planning

Significant resources were dedicated to completing the 2022 Feasibility Study in 2023. The study's findings challenged some of our project assumptions, necessitating further analysis to verify areas impacting risk and cost/schedule estimates. Separate studies are underway to validate these estimates and explore alternative solutions. Consequently, ERA's current rehabilitation provision has increased to \$2.4 billion. A significant portion of this increase is attributed to activities beyond 2027, some of which are subject to the ongoing studies. To address these uncertainties, ERA transitioned to a program management approach for rehabilitation. This approach prioritises achieving necessary levels of certainty through accurate studies.

Appointment of Rio Tinto to manage the rehabilitation of Ranger

Subsequent to the end of the financial and calendar year, we announced on the 3rd of April that ERA had appointed Rio Tinto, ERA's 86.3% shareholder, to manage the Ranger Rehabilitation Project under a new Management Service Agreement (MSA).

The signing of the MSA followed discussions and negotiations between Rio Tinto and ERA's Independent Board Committee (IBC) in relation to a proposal to provide services and advice on the execution of the rehabilitation of Ranger. The IBC sought and received a proposal from Rio Tinto, and carefully considered the potential MSA and whether it was in the best interests of ERA's shareholders. The IBC concluded that there was significant value for ERA, and potential cost savings, in directly leveraging Rio Tinto's mine rehabilitation, project management experience and capability to support the safe and efficient delivery of the Ranger Rehabilitation Project.

The MSA is expected to be implemented in the 2nd quarter of 2024, with the transition period expected to take 2 to 3 months. Under the MSA, Rio Tinto will, on ERA's behalf and in accordance with plans and budgets approved by the ERA Board, manage all aspects of the rehabilitation of Ranger, including project management and execution of all rehabilitation activities. Implementation of the MSA will allow Rio Tinto to build on ERA's work to date and combine this with Rio Tinto's technical expertise in designing, scoping and executing closure projects.

All Rio Tinto services will be provided at cost once the services commence. Rio Tinto has also agreed to provide free carry on some services, including the first 12 months of Rio Tinto Management team costs and access to internal technical expertise.

The MSA also requires Rio Tinto and ERA to seek to mitigate risks and minimise costs in alignment with ERA's obligations.

ERA will continue to directly manage its long-term commitments in Jabiru, corporate and financial affairs, assets and governance, including the Jabiluka mineral lease renewal.

The MSA is a major milestone in the rehabilitation of Ranger, and we are pleased to have appointed Rio Tinto. The ERA team has worked incredibly hard on the rehabilitation of Ranger so far and made good progress. However, being able to directly leverage Rio Tinto's mine rehabilitation, project management experience and capabilities will likely create significant value for ERA.

Funding certainty

The successful completion of an Interim Entitlement Offer (IEO) in May 2023 ensured sufficient capital to fund planned rehabilitation activities through the third quarter of 2024. In early March, we announced the appointment of financial and legal advisers to assist with a potential equity raise and expect to be in a position to make a further announcement in the near future.

Governance

In February 2023, we welcomed independent non-executive director Stuart Glenn to the Board and re-established the Independent Board Committee (IBC) in early 2023 with Mr. Glenn, the Hon. Ken Wyatt and myself as members.

In December, Jacques van Tonder resigned after his three years on the Board, and we thank him for his service. Alfie Grigg, Chief Counsel – Minerals at Rio Tinto, joined us in January this year as a Non-Executive Director to replace Jacques van Tonder. We are pleased to welcome Alfie today, at his first AGM as a director of ERA.



In closing, the Board and I extend our sincere appreciation to everyone involved with ERA for their dedication, support, and hard work throughout 2023.

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