

Business Update Presentation

26 August 2024



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The ultimate cost of rehabilitation works and the timing of those costs is necessarily uncertain. Costs may vary depending on factors beyond ERA's control such as weather events, legal requirements, technological change and market conditions.

An inability to obtain sufficient funding to meet ERA's future rehabilitation obligations would have a material impact on ERA's business, financial performance and assessment as a going concern. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. ERA currently has no source of income due to the cessation of uranium oxide processing operations in January 2021 and is reliant on third party funding solutions.

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Acknowledgement of Traditional Owners

The operations of Energy Resources of Australia Ltd (ERA) are located on Aboriginal land and are surrounded by, but separate from, Kakadu National Park.

ERA respectfully acknowledges the Mirarr people who are the Traditional Owners of the land on which Ranger mine is located.

ERA respectfully acknowledges the Larrakia people as the Traditional Owners of the Darwin region where our head office is located.

We pay our respects to Elders past and present.



Mural depicting Ngalelek (corella) and karnamarr (black cockatoo) sitting under manmorlak (Kakadu plum tree) sharing manme (food)

Excerpt of murals by Ellie Hannon and Selone Djandjomerr on the Jabiru Kabolkmakmen Office and Jabiru Property Services Office in the Jabiru Plaza



Executive summary

Executive summary

1

Jabiluka update

- ERA is disappointed with the Northern Territory Government's decision to not renew the Jabiluka Mineral Lease (**MLN1**) based on advice from the Commonwealth Government. On 6 August 2024, ERA commenced proceedings in the Federal Court of Australia (**Court**) seeking judicial review of the refusal to renew MLN1. A final hearing on that application is scheduled to commence on 28 October 2024.⁽¹⁾ On 8 August 2024, the Court granted an interim stay of the decision to refuse to renew MLN1. This means that MLN1 remains on foot pending further order from the Court.

2

Rehabilitation commitment

- ERA's strategic priority continues to be the comprehensive rehabilitation of the Ranger Project Area in accordance with its obligations so that it can be incorporated into the surrounding Kakadu National Park if the Mirarr Traditional Owners wish

3

ERA's liquidity position

- In the absence of an equity raise, and based on the planned Ranger Project Area rehabilitation activities, ERA will i) likely breach its minimum cash reserve of approximately \$50m in Q4 of this year and ii) deplete its cash resources by the end of 2024 or early 2025

4

Market Soundings

- ERA will conduct an investor sounding process to determine interest in an equity raise to fund rehabilitation activities

1 Executive summary | Jabiluka update

- As announced on 26 July 2024, the Northern Territory Minister for Mining and Minister for Agribusiness and Fisheries (**NT Minister**) advised ERA that MLN1 will not be renewed based on advice from the Commonwealth Minister for Resources and Minister for Northern Australia (**Commonwealth Minister**) (**Renewal Decision**)
- On 6 August 2024, ERA commenced proceedings in the Federal Court of Australia against the Commonwealth Minister, the Commonwealth of Australia, the NT Minister, the Northern Territory and the Jabiluka Aboriginal Land Trust, seeking judicial review of the Renewal Decision, including of the Commonwealth government's advice to the Northern Territory government to refuse the renewal of the Jabiluka Mineral Lease⁽¹⁾
- ERA believes it had a right to have its renewal application lawfully determined and considers it was denied procedural fairness and natural justice in the decision-making process. ERA also considers that the decisions were otherwise beyond power or invalid, including because they were unreasonable or took into account irrelevant considerations
- On 8 August 2024, ERA obtained an order from the Court to stay the Renewal Decision, the effect of that decision and its enforcement or execution, pending further order of the Court. Accordingly, the Jabiluka Mineral Lease remains on foot pending further order from the Court
- As announced on 22 August 2024, ERA's application for judicial review is listed before the Court for a final hearing which is scheduled to commence on 28 October 2024⁽²⁾

2 Executive summary | Rehabilitation commitment

- ERA's strategic priority continues to be the comprehensive rehabilitation of the Ranger Project Area in accordance with its obligations so that it can be incorporated into the surrounding Kakadu National Park if the Mirarr Traditional Owners wish
- The total expenditure expected to be incurred for planned Ranger Project Area rehabilitation activities (**Rehabilitation Spend**) from 1 July 2024 up until the end of 2027 is currently estimated at \$986m⁽¹⁾
- While there remain significant uncertainties regarding the underlying scope and schedule driving costs, including numerous ongoing studies to further interrogate and validate costs, ERA's current best estimate of the rehabilitation provision as at 30 June 2024 is \$2,402m⁽²⁾
- The expected spend profile of the rehabilitation activities from 1 July 2024 until 31 December 2027 is outlined below^{(1),(3)}:
 - Rehabilitation Spend to 30 June 2025 of \$277m;
 - Rehabilitation Spend to 31 December 2025 of \$428m;
 - Rehabilitation Spend to 31 December 2026 of \$677m;
 - Rehabilitation Spend to 31 December 2027 of \$986m.
- See page 21 for a more detailed breakdown of Rehabilitation Spend
- Activities post 2027 and estimates of their cost remain highly uncertain. These activities remain subject to a number of studies and are also potentially sensitive to external events, as such estimates of expenditure beyond 2027 are subject to further study work

Executive summary | ERA's liquidity position

- ERA's liquidity position as at 30 June 2024 is as follows:
 - Approximately \$128m of available cash
 - Zero debt
 - \$126m of bank guarantees
 - \$125m in bank guarantees are held by the Commonwealth as additional security for ERA's Ranger rehabilitation obligations
 - \$1m in bank guarantees are separately held by the Northern Territory Government as an allowance for Jabiluka rehabilitation
 - \$522m of cash held by the Commonwealth Government as part of the Ranger Rehabilitation Trust Fund (**Trust Fund**)
 - The Trust Fund cannot be used for Rehabilitation Spend until drawdown is approved by the Commonwealth Government. This will first require re-evaluation of the required security by following the process set out in the Ranger Uranium Project Government Agreement, which is not expected to occur in the near-term having regard to the current rehabilitation estimate
 - ERA has recently explored the possibility of an interim drawdown, but based on communications with the Commonwealth Government believes that an interim drawdown will not be possible in the near-term
- The Independent Board Committee of ERA (**IBC**) has considered all reasonably available options to meet its funding requirements. The IBC has determined that the only practicable funding solution is an equity raise
- **In the absence of an equity raise, and based on the planned Ranger Project Area rehabilitation activities:**
 - **ERA is likely to breach its minimum cash reserve of approximately \$50m in Q4 of this year**
 - **ERA maintains this cash reserve to pay down its obligations to creditors, pay employee entitlements and other contractual liabilities**
 - **ERA will deplete its cash resources by the end of 2024 or early 2025**

4 Executive summary | Market Soundings

- ERA will conduct an investor sounding process to determine interest in an equity raise to fund rehabilitation activities (**Market Soundings**)
- As part of the Market Soundings, ERA will seek to engage with major shareholders – Rio Tinto, Packer & Co Ltd and Zentree Investments Limited – as well as third party investors to determine their support for a potential equity raise
- The Market Soundings will be a deliberately broad based exercise and it is the intention of the IBC to comprehensively test potential investor interest in an equity raise
- ERA is seeking to understand from investors at what price they would support an equity raise
- ERA is looking to raise a minimum of \$210m (**Minimum Equity Raise**), but may raise more depending upon what size offers the most beneficial terms on which ERA can obtain funding to meet its rehabilitation requirements
- The Minimum Equity Raise has been determined having regard to ERA's expected spend profile on the Ranger Project Area rehabilitation activities and associated funding gap up until 30 June 2025⁽¹⁾
- The Market Soundings will also seek investor feedback on raising more than the Minimum Equity Raise, noting that a material amount of additional equity will be required to fund rehabilitation activities out to 2027 and beyond
 - In doing so, the IBC recognises that views may differ about the benefits and costs of raising different amounts given present term uncertainties – both in terms of the status of the Jabiluka lease and the rehabilitation provision - weighed with the benefits of securing funding for the entire forecasted expenditure requirements to 2027
 - See slide 24 for more detail on ERA's expected spend profile of the Ranger Project Area rehabilitation activities and associated funding gap up until 30 June 2025, 31 December 2025, 31 December 2026 or 31 December 2027⁽¹⁾
- Following the conclusion of the Market Soundings, the IBC will determine whether sufficient interest has been obtained, and at what price, to successfully launch an equity raise



Jabiluka update

Jabiluka Mineral Lease

- **Jabiluka lease renewal**

- As announced on 26 July 2024, the NT Minister advised ERA that MLN1 will not be renewed based on advice from the Commonwealth Minister
- On 6 August 2024, ERA commenced proceedings in the Federal Court of Australia against the Commonwealth Minister, the Commonwealth of Australia, the NT Minister, the Northern Territory and the Jabiluka Aboriginal Land Trust, seeking judicial review of the Renewal Decision, including of the Commonwealth government's advice to the Northern Territory government to refuse the renewal of the Jabiluka Mineral Lease⁽¹⁾
- ERA believes it had a right to have its renewal application lawfully determined and considers it was denied procedural fairness and natural justice in the decision-making process. ERA also considers that the decisions were subject to a number of other defects, including because they were unreasonable or took into account irrelevant considerations
- On 8 August 2024, ERA obtained an order from the Court to stay the decision to refuse to renew MLN1, the effect of that decision and its enforcement or execution, pending further order of the Court. Accordingly, the Jabiluka Mineral Lease remains on foot pending further order from the Court
- As announced on 22 August 2024, the matter is listed for a final hearing at the Federal Court of Australia commencing on 28 October 2024.⁽²⁾

- **Jabiluka reserved land area**

- A reserved land area under the *Mineral Titles Act 2010* (NT) over MLN1 was gazetted on 5 June 2024
- The reserved land area will only take effect when MLN1 has ceased to be in force
- On 27 July 2024, Prime Minister Anthony Albanese announced that the Commonwealth will be working with traditional owners to make Jabiluka part of the Kakadu National Park



Rehabilitation commitment

ERA is committed to the Ranger Project Area rehabilitation program and is continuing to progress rehabilitation

- Ranger commenced production in 1981 and was one of the longest continually operating uranium mines in the world, with production ceasing in January 2021
- The Ranger Project Area is undergoing progressive rehabilitation to a standard similar to adjacent areas of Kakadu National Park
- The rehabilitation of the Ranger Project Area is the largest ever project of its kind in Australia and it is being undertaken in a complex and unique environment with a range of project risks and regulatory requirements
- ERA incurred expenditure of \$211m on rehabilitation activities in 2023, compared to \$194m in the previous year. In the 6 months to 30 June 2024, ERA incurred expenditure of \$85m on rehabilitation activities
- Since the completion of the 2019 Feasibility Study, ERA has spent approximately \$819m on rehabilitation⁽¹⁾ and achieved a number of milestones
 - ✓ Pit 1 has been backfilled, with landform construction and planting completed
 - ✓ Produced 1.9GL of BC Distillate in 2023 and an additional 0.8GL during the first half of 2024
 - ✓ Transferred 27Mt of tailings from the Tailings Storage Facility (TSF) to Pit 3
 - ✓ Gained stakeholder approval for converting the TSF to a water facility, with 5.0GL water transferred from Pit 3 to the Ranger Water Dam since August 2023
 - ✓ Lodged an updated Mine Closure Plan which was made public in December 2023
 - ✓ Mobilised two amphibollers to accelerate drying of Pit 3 in June 2024
 - ✓ Received approval for Pit 3 capping from the Commonwealth in August 2024
 - ✓ Refurbished 127 properties in Jabiru
 - ✓ Planted approximately 55,000 stems, comprising both trees and grasses, by December 2023
 - ✓ Achieved 1,500 consecutive days without a Lost Time Injury (LTI)

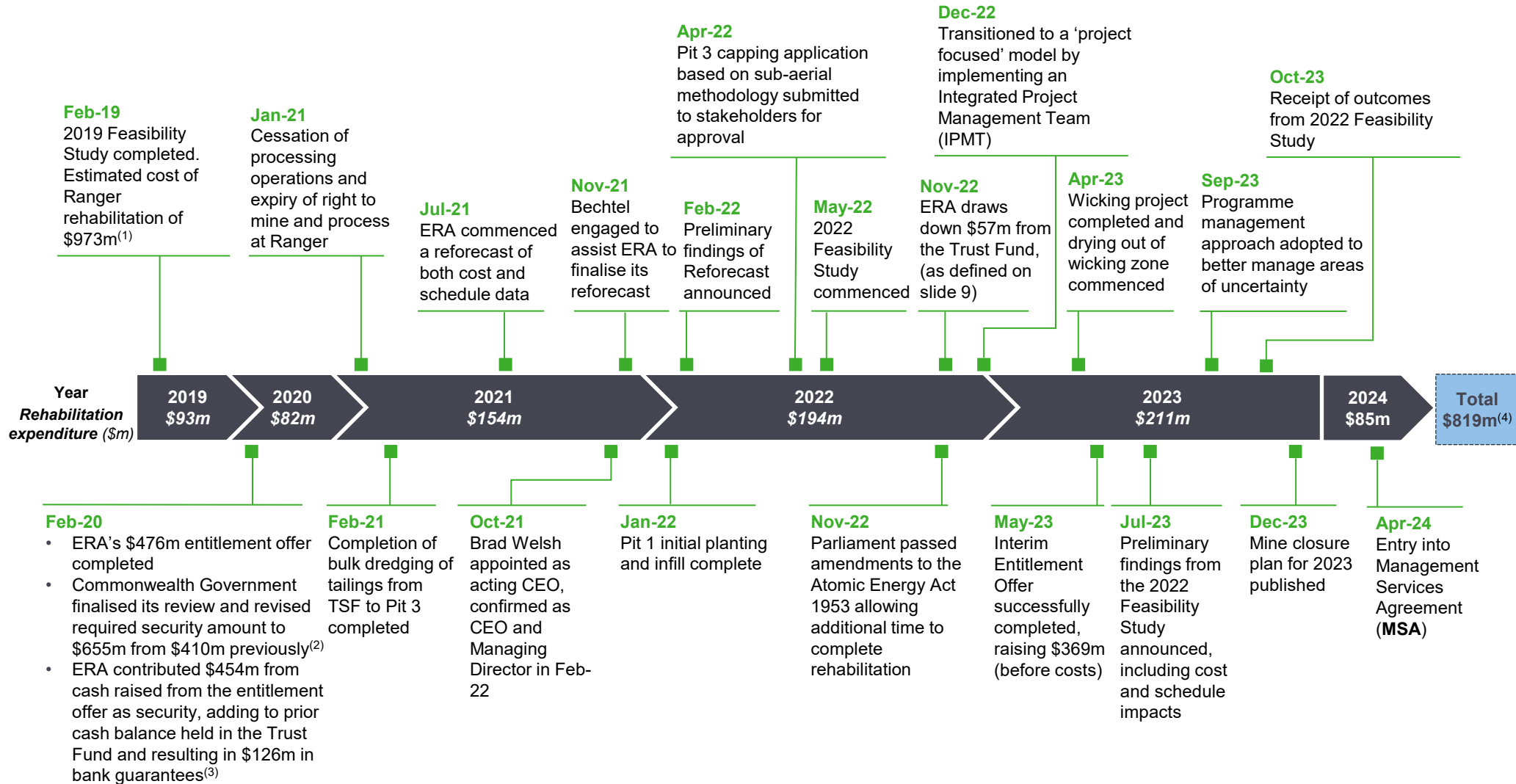


A Rock Fig, not planted by ERA, that has been introduced by another animal and shows evidence of fauna using this rock habitat



Strong growth of trees on Pit 1

Timeline of rehabilitation work at Ranger



Total rehabilitation costs to date

- Since the completion of the 2019 Feasibility Study, ERA has spent approximately \$819m on rehabilitation to 30 June 2024⁽¹⁾

| Ranger rehabilitation expenditure to date (\$m, nominal) | Spend to date ^{(1),(2)} |
|---|----------------------------------|
| Pit 3 Initial Capping | \$220m |
| Water treatment | \$200m |
| Direct & indirect labour costs | \$167m |
| Jabiru | \$54m |
| Power Generation | \$43m |
| Studies & approvals | \$40m |
| Camp Operations | \$23m |
| Other | \$72m |
| Total | \$819m |

Outcomes of the 2022 Feasibility Study

- In May 2022 ERA commenced a feasibility study in connection with a lower technical risk rehabilitation methodology (primarily relating to the subaerial (dry) capping of Pit 3) and to further refine the Ranger Project Area rehabilitation execution scope, risks, cost and schedule (**2022 Feasibility Study**)
- As previously announced, ERA received outcomes and data from the 2022 Feasibility Study in October 2023 that require more analysis and separate studies which are underway, including but not limited to:
 - Investigating alternative lower cost solutions for the management of water inventories requiring treatment
 - Development of sediment and erosion control solutions to optimise release of water from rehabilitated landforms
 - Evolution of the final landform design and construction to optimise the movement of bulk materials and appropriately manage late-stage closure sequencing
 - Investigating alternative lower cost options for site simplification and opportunities for cost optimisation of post-closure monitoring and maintenance
 - Value engineering and safety in design investigations
- The Company and Rio Tinto (as manager of the Ranger Rehabilitation Project under the Management Services Agreement (**MSA**) (see next slide)) will use the outcomes from the studies to optimise rehabilitation cost, schedule and risk. Rio Tinto, through the MSA, is also performing separate studies to optimise rehabilitation
- In determining the rehabilitation provision as at 30 June 2024, ERA considered the findings from the 2022 Feasibility Study. While there remain significant uncertainties regarding the underlying scope and schedule driving costs including numerous ongoing studies to further interrogate and validate costs, its current best estimate of the ERA rehabilitation provision as at 30 June 2024 is \$2,402m ⁽¹⁾

Rio Tinto appointed to manage the Ranger Rehabilitation Project

- As announced on 3 April 2024, ERA has appointed Rio Tinto to manage the Ranger Rehabilitation Project under a new Management Services Agreement (**MSA**). The MSA will implement a Rio Tinto-led execution model, though ERA retains the right to approve the plans and budgets within which Rio Tinto will be required to operate⁽¹⁾
- Following discussions between Rio Tinto and the IBC, 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
- Unless otherwise agreed with Rio Tinto for the purposes of the MSA, ERA will continue to directly manage its corporate and financial affairs, assets and governance, including matters related to the Jabiluka mineral lease
 - Services relating to the management of housing in the town of Jabiru has recently been added to the scope managed by Rio Tinto
- Rio Tinto took responsibility for management of the Ranger site on ERA's behalf from 3 June 2024
- Under the MSA, Rio Tinto will, on ERA's behalf and in accordance with plans and budgets approved by the ERA Board⁽²⁾, manage all aspects of the rehabilitation of Ranger, including project management and execution of all rehabilitation activities. Rio Tinto is building on ERA's work to date and combining this with Rio Tinto's technical expertise in designing, scoping and executing closure projects
- All Rio Tinto services are being provided at cost. 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 requires Rio Tinto to seek to mitigate risks and minimise costs whilst ensuring compliance with ERA's legal and contractual obligations
- Implementation of the MSA has resulted in resourcing changes at ERA for the Project Director and is expected to result in a change to the Chief Executive Officer. The Project Director will continue to support the ERA board and management team in matters excluded from the MSA as required until October 2024
- For the key terms of the MSA, please see Annexure A of ERA's 3 April 2024 ASX announcement⁽³⁾

Regulatory matters

Extension of s 41 Authority beyond January 2026

- As previously stated, ERA is not expected to be able to meet its rehabilitation deadline of January 2026
- In May 2024, ERA applied for an extension to its section 41 Authority⁽¹⁾. ERA continues to work to progress a new Section 41 Authority (and associated agreements) to extend its existing Ranger authority beyond the original January 2026 deadline. This will allow additional time for ERA to complete the rehabilitation of the Ranger Project Area, including long-term monitoring and maintenance

Annual Plan of Rehabilitation

- ERA proposes to prepare and submit the Annual Plan of Rehabilitation 45 (**APR 45**) to the Commonwealth Government after ERA's internal cost review has been completed and funding arrangements have been finalised
- Once accepted by the Commonwealth Government, APR 45 is then independently assessed and costed and the amount of security to be provided by ERA into the Ranger Rehabilitation Trust Fund is then determined
- The process for modernising the relevant Ranger instruments and agreements is anticipated to commence after ERA's internal cost review has been completed and funding arrangements have been finalised. Until such time that arrangements are changed and agreed, the current arrangements remain in place

Regulatory matters *cont'd*

Arrangements concerning the Trust Fund

- As at 30 June 2024, \$522m was held in the Ranger Rehabilitation Trust Fund as security
- In addition, bank guarantees procured by ERA totalling \$125m are held by the Commonwealth as additional security for ERA's Ranger rehabilitation obligations (a further \$1m is separately held by the Northern Territory Government as an allowance for Jabiluka rehabilitation)
- **Drawdowns on these amounts will first require re-evaluation of the security arrangement by following the process set out in the Ranger Uranium Project Government Agreement which is not anticipated to occur in the near-term and may not occur at all having regard to the current rehabilitation estimate**
 - ERA has recently explored the possibility of an interim drawdown, but based on communications with the Commonwealth Government believes that an interim drawdown will not be possible in the near-term
 - Under the current Ranger Government Agreement, given the increase in the cost of rehabilitating the Ranger Project Area, ERA could be required to provide additional security or funds in the Ranger Rehabilitation Trust Fund
 - A review of the Government Agreement is anticipated to commence alongside the new section 41 Authority (and other associated agreements) which is expected to occur after ERA's internal cost review has been completed and funding arrangements have been finalized

Overview of Ranger rehabilitation activities planned to be undertaken up until the end of 2027

| Rehabilitation activities and associated expected spend ⁽¹⁾ | | Indicative cost from ^(1,2) : | | | | |
|--|-------------------------------|---|---------------------------------|---------------------------------|---------------------------------|---------------|
| | | 1 July 2024 to 30 June 2025 | 1 July 2024 to 31 December 2025 | 1 July 2024 to 31 December 2026 | 1 July 2024 to 31 December 2027 | |
| 1 | Water treatment | • Mainly costs associated with the treatment of process and pond water | \$42m | \$84m | \$110m | \$137m |
| 2 | Pit 3 initial capping | • Mainly dry capping of Pit 3 | \$21m | \$33m | \$71m | \$119m |
| 3 | Common distributables | • Support services and equipment utilised across site – including equipment operators, light vehicles, medical, freight, scaffolding, site office etc. | \$34m | \$54m | \$97m | \$140m |
| 4 | Energy costs | • Mainly diesel purchases and Independent Power Plant supply and operation | \$32m | \$48m | \$77m | \$105m |
| 5 | Camp | • Camp expansion, operations and bussing | \$24m | \$28m | \$36m | \$45m |
| 6 | Bulk material movement | • Initial activities in 2H of CY27 | \$0m | \$0m | \$0m | \$37m |
| 7 | Other major items | • Direct & indirect labour costs (\$40m - \$139m) • Studies & approvals (\$23m- \$40m) • Demolition & service continuity (\$12m- \$25m) • Contaminated soil removal (\$4m- \$25m) • Jabiru (\$10m- \$34m) • Others (\$12m- \$49m) • Contingency/escalation (\$24m- \$90m) | \$125m | \$182m | \$286m | \$402m |
| Total Rehabilitation Spend: | | | \$277m | \$428m | \$677m | \$986m |

- The total indicative cost of the Ranger rehabilitation activities displayed above includes forecasted cost savings from the MSA which are not reflected in the 30 June 2024 provision⁽³⁾
- While there remain significant uncertainties regarding the underlying scope and schedule driving costs including numerous ongoing studies to further interrogate and validate costs, ERA's current best estimate of the rehabilitation provision as at 30 June 2024 is \$2,402m⁽⁴⁾



Market Soundings

Overview of the Market Soundings process

| | |
|-----------------------------------|--|
| Market Soundings Process | <ul style="list-style-type: none"> • ERA will conduct an investor sounding process to determine interest in an equity raise to fund rehabilitation activities (Market Soundings) • As part of the Market Soundings, ERA will seek to engage with major shareholders – Rio Tinto, Packer & Co Ltd and Zentree Investments Limited – as well as third-party investors to determine their support for a potential equity raise |
| Sizing and use of proceeds | <ul style="list-style-type: none"> • The Market Soundings will be a deliberately broad based exercise and it is the intention of the IBC to comprehensively test potential investor interest in an equity raise • ERA is looking to raise a minimum of \$210m (Minimum Equity Raise), but may raise more depending upon what size offers the most beneficial terms on which ERA can obtain funding to meet its rehabilitation requirements • The Minimum Equity Raise has been determined having regard to ERA’s expected spend profile of the Ranger Project Area rehabilitation activities and associated funding gap up until 30 June 2025⁽¹⁾ • The Market Soundings will also seek investor feedback on raising more than the Minimum Equity Raise, noting that a material amount of additional equity will be required to fund rehabilitation activities out to 2027 and beyond <ul style="list-style-type: none"> – In doing so, the IBC recognises that views may differ about the benefits and costs of raising different amounts given present term uncertainties – both in terms of the status of the Jabiluka lease and the rehabilitation provision – weighed with the benefits of securing funding for the entire forecasted expenditure requirements to 2027 – See slide 24 for more detail on ERA’s expected spend profile of the Ranger Project Area rehabilitation activities and associated funding gap up until 30 June 2025, 31 December 2025, 31 December 2026 or 31 December 2027⁽¹⁾ |
| Pricing | <ul style="list-style-type: none"> • ERA is seeking to understand from investors at what price they would support an equity raise |
| Brokers | <ul style="list-style-type: none"> • Aitken Mount, Bell Potter and Euroz Hartleys, are acting as brokers and will be coordinating the Market Soundings on behalf of the IBC |
| IBC decision | <ul style="list-style-type: none"> • Following the conclusion of the Market Soundings, the IBC will determine whether sufficient interest has been obtained, and at what price, to successfully launch an equity raise |

Indicative sources and uses of funds

- The Market Soundings have been determined having regard to ERA's expected Rehabilitation Spend of the Ranger Project Area rehabilitation activities and associated funding gap up until 30 June 2025, 31 December 2025, 31 December 2026 and 31 December 2027⁽¹⁾

| Sources and Uses (\$m) | 1 July 2024 to 30 June 2025 | 1 July 2024 to 31 December 2025 | 1 July 2024 to 31 December 2026 | 1 July 2024 to 31 December 2027 |
|---|-----------------------------|---------------------------------|---------------------------------|---------------------------------|
| Sources | | | | |
| Capital raise | 210 | 355 | 595 | 880 |
| June 2024 cash balance ^(2,3) | 128 | 128 | 128 | 128 |
| Net interest received ⁽⁴⁾ | 8 | 16 | 39 | 76 |
| Total Sources | 346 | 499 | 762 | 1,084 |
| Uses | | | | |
| Rehabilitation Spend ⁽⁵⁾ | 277 | 428 | 677 | 986 |
| Non-rehabilitation spend ⁽⁶⁾ | 9 | 14 | 26 | 38 |
| Closing cash balance ⁽⁷⁾ | 53 | 51 | 52 | 53 |
| Costs associated with capital raise | 7 | 7 | 7 | 7 |
| Total Uses | 346 | 499 | 762 | 1,084 |



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