



Energy Resources of Australia Ltd

ABN 71 008 550 865

Entitlement Offer Information Booklet

Details of a 19.87 for 1 non-underwritten pro rata renounceable Entitlement Offer

of

new fully paid ordinary shares in Energy Resources of Australia Ltd

at an Offer Price of \$0.002 per New Share

Unless extended, the Entitlement Offer closes at:

5.00pm (Sydney time) on Wednesday, 13 November 2024

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is made available with a personalised Entitlement and Acceptance Form. Both require your immediate attention and should be read in their entirety. This Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or the ERA Entitlement Offer Information Line on 1300 264 756 toll free (within Australia) or +61 3 9415 4393 (outside Australia) at any time between 8.30 am and 5.00 pm (Sydney time) on Monday to Friday during the Entitlement Offer period.

Important Information

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Booklet is dated Wednesday, 16 October 2024.

This Booklet is important. It sets out the terms on which Energy Resources of Australia Ltd (**ERA** or the **Company**) offers Eligible Shareholders the opportunity to participate in the Entitlement Offer. This Booklet should be read in its entirety before deciding whether or not to participate in the Entitlement Offer.

The Entitlement Offer is being made without a prospectus or other disclosure or offering document in accordance with section 708AA of the *Corporations Act 2001* (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Corporations Act**).

This Booklet is not a prospectus, product disclosure statement, disclosure or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC or any other foreign regulator.

This Booklet does not contain all the information which a prospective investor may require to make an informed decision in relation to the application for New Shares, nor does it contain all the information which would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act (or any other law). It should be read in conjunction with ERA's other periodic statements and continuous disclosure announcements lodged with ASX available at:
<https://www.asx.com.au/markets/trade-our-cash-market/announcements.era>.

The information in this Booklet does not constitute financial product, legal, taxation or other advice and does not take into account your objectives, financial situation or other personal circumstances. ERA is not licensed to provide financial product advice or investment advice in respect of the New Shares. The Company recommends that you seek any independent professional advice that you may require in relation to participating in the Entitlement Offer and applying for the New Shares.

Neither ASIC nor ASX take responsibility for the contents of this Booklet.

The Entitlement Offer is only capable of acceptance by Eligible Shareholders. Shareholders who are not Eligible Shareholders are not eligible to participate in the Entitlement Offer. Any purported acceptance

of the Entitlement Offer by a shareholder who is not an Eligible Shareholder will not be valid.

By returning an Entitlement and Acceptance Form together with the requisite Application Monies or otherwise paying for your New Shares through BPAY®, in each case in accordance with the instructions on your personalised Entitlement and Acceptance Form, you represent and warrant for the benefit of the Limited Parties (as defined below) that you have read this Booklet prior to applying for any New Shares and you have acted in accordance with, and agree to the terms of, the Entitlement Offer detailed in this Booklet.

No cooling-off rights apply to the Entitlement Offer – you cannot withdraw your application once it has been accepted.

GLOSSARY

Definitions of capitalised words and expressions used in this Booklet may be found in the Glossary in section 5 of this Booklet. Those definitions apply unless the context otherwise requires.

Section 3 of this Booklet reproduces certain documents which the Company has released to the ASX. Where a word or expression is defined therein, the word or expression has that meaning even if it differs to the definition set out in section 5 or elsewhere in this Booklet.

FORWARD LOOKING STATEMENTS

This Booklet contains certain 'forward looking statements'. Forward looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Any forward looking statements, opinions and estimates provided in this Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Limited Parties, including the risks and uncertainties described in the "Key Risks" section of the Investor Presentation which is included in section 3.2 of this Booklet. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends and other estimates. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future

performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of ERA's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Limited Parties' control, and no assurance is given by any Limited Party that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise.

Forward-looking statements are based on information available to ERA as at the date of this Booklet. Readers are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, ERA assumes no obligation to update these forward looking statements. To the maximum extent permitted by law, ERA and its related bodies corporate (as defined in the Corporations Act) and affiliates, and each of their respective directors, officers, employees, agents, associates, representatives and advisers (**Limited Parties**) disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions, do not make any representation or warranty (express or implied) as to the accuracy, currency, fairness, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement, and disclaim all responsibility and liability for these forward looking statements, except to the extent caused by the Limited Parties' fraud, gross negligence or wilful misconduct (or that of their employees, officers, agents or contractors).

An acquisition of New Shares is subject to known and unknown risks. Some risks are described in the "Key Risks" section of the Investor Presentation which is reproduced in section 3.2 of this Booklet and are beyond the control of the Limited Parties, including possible loss of income and principal invested. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer. The Limited Parties do not guarantee any particular rate of return or financial performance by ERA, nor do they guarantee the repayment of capital from ERA or any particular tax treatment.

DISCLAIMER

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the **sole discretion of ERA (acting reasonably)**. To the maximum extent

permitted by law and except to the extent caused by their fraud, gross negligence or wilful misconduct (or that of their employees, officers, agents or contractors), the Limited Parties disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion.

All representations, warranties and disclaimers (or other limitations of liability) contained in this Booklet is given or included (as applicable) to the maximum extent permitted by law, and only to that extent.

FINANCIAL DATA AND ROUNDING

All dollar values in this Booklet are in Australian dollars (\$ or A\$) unless otherwise stated.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Booklet.

TAXATION

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares or Additional New Shares, trading Entitlements on the ASX or receiving a Shortfall Premium (as defined at section 1.9 of this Booklet) where Entitlements are not exercised. Section 4.8 of this Booklet provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Entitlement Offer for Eligible Shareholders. The guide does not take into account the individual circumstances of Eligible Shareholders and does not constitute tax advice. ERA recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

ASX QUOTATION

The Limited Parties and the Broker and its directors, officers, employees, agents and consultants have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by ERA or the Registry or otherwise, or who trades or purports to trade New Shares in error or which they do not hold or are otherwise not entitled to. If you are in doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

NEW ZEALAND

The Entitlement Offer is being extended to New Zealand Shareholders in reliance on the Financial Markets Conduct (Incidental Offers) Exemption

Notice 2021. This Booklet is not a Product Disclosure Statement for the purpose of New Zealand law.

SINGAPORE

This Booklet has not been registered as a prospectus with the Monetary Authority of Singapore and the New Shares will be offered pursuant to one or more exemptions under the Securities and Futures Act (the **SFA**). Accordingly, this Booklet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than on reliance of one or more exemptions under the SFA and in accordance with the conditions of, any other applicable provision of the SFA. Save for the Eligible Shareholders in reliance of one or more exemptions under the SFA, the Entitlement Offer is not directed or targeted at persons in Singapore.

Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor as defined under Section 4A of the SFA or to a relevant person as defined in Section 275(2) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) pursuant to Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

HONG KONG

This Booklet has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Booklet or to permit the distribution of this Booklet or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Booklet have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this Booklet, you should obtain independent professional advice.

SWITZERLAND

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Booklet nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Booklet will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Booklet nor any other offering or marketing material relating to the New Shares may

be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Booklet is personal to the recipient and not for general circulation in Switzerland.

FOREIGN JURISDICTIONS

The information in this Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Booklet is not to be distributed in, and no offer of New Shares is to be made in, countries other than Australia and New Zealand. The distribution of this Booklet in other jurisdictions may be restricted by law and therefore persons who come into possession of this Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand.

UNITED STATES

This Booklet and any material accompanying it may not be released or distributed in the United States.

This Booklet and any material accompanying it does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Neither the Entitlements nor the New Shares to be offered and sold in the Entitlement Offer have been, and will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States. The New Shares to be offered and sold to Eligible Shareholders (as defined in section 1.2 of this Booklet) will only be sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S thereunder.

GOVERNING LAW

The information in this Booklet, the Entitlement Offer and the contracts formed on acceptance of Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

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LETTER TO SHAREHOLDERS

Wednesday, 16 October 2024 Dear ERA Shareholder,

On Thursday, 29 August 2024, Energy Resources of Australia Ltd (**ERA** or the **Company**) announced that it will conduct a non-underwritten pro rata renounceable entitlement offer of new fully paid ordinary shares in ERA (the **Entitlement Offer**) to raise a total of approximately \$880 million to provide ERA with sufficient cash to fund expenditure relating to the rehabilitation of the Ranger Project Area up until approximately Q3 of 2027 and to fund the costs of the Entitlement Offer (**Original ASX Announcement**).

Subsequent to the announcement of the Entitlement Offer, a number of Takeovers Panel applications were made, as separately announced by ERA to ASX, which delayed the Entitlement Offer timetable by a number of weeks. The Takeovers Panel proceedings have now concluded and ERA is now resuming the Entitlement Offer with an updated Entitlement Offer timetable as announced to ASX on Wednesday, 16 October 2024 (**Updated Entitlement Offer Timetable**). A copy of ERA's announcement dated Wednesday, 16 October 2024 (**ASX Announcement**) containing the Updated Entitlement Offer Timetable is included in this Booklet.

This Booklet has been updated (since the version released to ASX on 29 August 2024) to reference the updated dates in the Updated Entitlement Offer Timetable. You should have regard to the dates in the Updated Entitlement Offer Timetable as superseding the dates in the Original ASX Announcement and Investor Presentation dated 29 August 2024, copies of which are included in this Booklet (see Section 3 of this Booklet).

Eligible Shareholders are entitled to subscribe for 19.87 new fully paid ordinary shares in the Company (**New Shares**) for every 1 fully paid ordinary share held in ERA as at 7.00pm (Sydney time) Monday, 21 October 2024 (the **Record Date**), at the Offer Price of \$0.002 per New Share (**Offer Price**).

The Offer Price represents a 87.8% discount to ERA's 5 day VWAP of \$0.0164 and a discount of 24.4% to the theoretical ex-rights price (**TERP**) of \$0.003 per ERA Share (rounded to 3 decimal places) on Friday, 23 August 2024.¹

Purpose of this Booklet

This Booklet relates to the Entitlement Offer and requires your immediate attention. It is made available with your personalised Entitlement and Acceptance Form (either online via www.computersharecas.com.au/eraoffer or in hard copy) which contains details of your Entitlement as well as important information, including:

- **Key Dates** for the Entitlement Offer;
- instructions on **how to apply**, setting out how to accept all or part of your Entitlement in the Entitlement Offer if you choose to do so (including any application for additional New Shares at the Offer Price in excess of your full entitlement through the Shortfall Facility);

¹ The Offer Price represents a 87.8% discount to ERA's 5 day VWAP of \$0.0164 and a discount of 24.4% to the TERP of \$0.003 per ERA Share (rounded to 3 decimal places) as at Friday, 23 August. Note TERP is a theoretical calculation only and the actual price at which shares in ERA trade immediately after the ex date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

- the potential effect that the issue of the New Shares will have on the control of ERA, including the consequences of that effect and Rio Tinto's intentions in relation to ERA; and
- the ASX Announcement and the related Investor Presentation.

If you wish to receive a paper copy of this Booklet and your personalised Entitlement and Acceptance Form, please call the Entitlement Offer Information Line on 1300 264 756 toll free (within Australia) or +61 3 9415 4393 (outside Australia) at any time between 8.30 am and 5.00 pm (Sydney time) on Monday to Friday during the Entitlement Offer period.

Your Entitlement

Eligible Shareholders are those persons who:

- are registered as a holder of ERA Shares as at the Record Date, being 7.00pm (Sydney time) on Monday, 21 October 2024; and
- as at the Record Date, have a registered address on the share register in Australia or New Zealand or such other jurisdiction where the Company determines in its sole discretion (acting reasonably) that the person is eligible under all applicable laws to receive an offer under the Offer.

As an Eligible Shareholder, you are entitled to subscribe for 19.87 New Shares for every 1 fully paid ordinary shares held in ERA as at 7.00pm (Sydney time) on the Record Date, at the Offer Price of \$0.002 per New Share.

Eligible Shareholders (other than Rio Tinto) who take up their Entitlement in full may also apply for additional New Shares at the Offer Price in excess of their Entitlement (**Additional New Shares**) under the Shortfall Facility. Details of the Shortfall Facility are set out in section 1.8 of this Booklet.

How to Apply

Eligible Shareholders will receive a postal notice from the Registry containing information on the Entitlement Offer and how to access this Booklet and their personalised Entitlement and Acceptance Form on the Offer Website at www.computersharecas.com.au/eraoffer.

You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the online application system.

The Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 13 November 2024.

To participate, you need to ensure that you have completed your application by paying Application Monies via BPAY® pursuant to the instructions that are set out in your personalised Entitlement and Acceptance Form so that your payment via BPAY® has been received by ERA by 5.00pm (Sydney time) on Wednesday, 13 November 2024.

If you do not have an account that supports BPAY® transactions, New Zealand holders will be offered EFT details via the Offer Website at www.computersharecas.com.au/eraoffer. Alternatively, please contact the Entitlement Offer Information Line on 1300 264 756 toll free (within Australia) or +61 3 9415 4393 (outside Australia) for alternative electronic funds transfer payment arrangements.

Please refer to the instructions in section 2 of this Booklet for further information if you wish to participate.

If you do not wish to take up your Entitlement you may sell all or part of it on the ASX (ticker: ERARB) between Friday, 18 October 2024 (on a deferred settlement basis) or Thursday, 24 October 2024 (on normal settlement basis) and 4:00pm (Sydney time), Wednesday, 6 November 2024

(inclusive), or transfer all or part of your Entitlement to another person (refer to section 1 of this Booklet for further details).

The transfer, assignment and exercise of Entitlements is restricted to persons meeting certain eligibility criteria.

If you do nothing or do not take up your Entitlements in full, then to the extent your Entitlements are not taken up, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up such Entitlements. In addition, your interest in shares in ERA will also be diluted. Further, while Entitlements not taken up may be sold through a Shortfall Bookbuild and a Shortfall Premium may be realised in this process, (see section 1.9 of this Booklet for further details), there is no guarantee that there will be any Shortfall Premium realised through this process.

Shareholders who are not Eligible Shareholders are not eligible to participate in the Entitlement Offer (**Ineligible Shareholders**). ERA has appointed a nominee, Euroz Hartleys Limited (ACN 104 195 057) (which is also acting as the Broker), who will arrange for the sale of the Entitlements that would have been offered to Ineligible Shareholders, with the net proceeds, if any, distributed to the Ineligible Shareholders.

Consequences of Entitlement Offer on control

The potential effect that the issue of the New Shares will have on the control of ERA, including the consequences of that effect and Rio Tinto's intentions in relation to ERA, are set out in sections 1.11, 1.12, and 1.13 of this Booklet.

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You should read the entirety of this Booklet carefully (including the "Key Risks" section of the Investor Presentation released to ASX, a copy of which is reproduced in section 3.2 of this Booklet) before deciding whether to participate in the Entitlement Offer.

If you have any further questions about the Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser.

Yours sincerely,

Energy Resources of Australia Ltd

SUMMARY OF THE ENTITLEMENT OFFER

Entitlement Offer	
Ratio	19.87 New Shares for every 1 existing ERA Share
Offer Price	\$0.002 per New Share
Size	Approximately 440 billion New Shares
Gross Proceeds	Approximately \$880 million

TIMETABLE – KEY DATES

EVENT	DATE
Announcement of the Entitlement Offer (including Investor Presentation) ASX release of Cleansing Statement, Original Appendix 3B and Offer Information Booklet	Thursday, 29 August 2024
Announcement of the resumption of the Entitlement Offer, New Appendix 3B and this Updated Offer Information Booklet	Wednesday, 16 October 2024
Ex date	Friday, 18 October 2024
Entitlements trading on ASX begins on deferred settlement basis	Friday, 18 October 2024
Record Date for Entitlement Offer	7:00pm Sydney time, Monday, 21 October 2024
Entitlement Offer opens	Wednesday, 23 October 2024
Notice sent to Eligible Shareholders with weblink to Offer Website to access personalised Entitlement and Acceptance Form and this Booklet	Wednesday, 23 October 2024
Entitlement trading on ASX on normal settlement basis begins	Thursday, 24 October 2024
Entitlement trading on ASX ends	4:00pm Sydney time, Wednesday, 6 November 2024
New Shares under the Entitlement Offer commence trading on ASX on deferred settlement basis	Thursday, 7 November 2024
Last day to extend the Entitlement Offer Closing Date	Before 12.00pm Sydney time, Friday, 8 November 2024
Entitlement Offer closes	5:00pm Sydney time, Wednesday, 13 November 2024
Announcement of results of the Entitlement Offer	Monday, 18 November 2024
Determination of allocation under Shortfall Facility and Shortfall Bookbuild	Monday, 18 November 2024
Notification of shortfall under Entitlement Offer to ASX	Tuesday, 19 November 2024
Issue of New Shares under the Entitlement Offer and lodgement of Appendix 2A	Before 12:00pm Sydney time, Thursday, 21 November 2024
New Shares under the Entitlement Offer commence trading on ASX on a normal settlement basis	Friday, 22 November 2024

Dates and times in this Booklet are indicative only and subject to change. All references to time are to the time in Sydney, New South Wales, Australia (**Sydney time**) unless the context otherwise requires.

ERA reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws to withdraw or vary the dates of the Entitlement Offer without notice. In particular, ERA reserves the right to extend the closing date of the Entitlement Offer or accept late applications, either generally or in particular cases, without prior notice. Applicants are encouraged to submit their

personalised Entitlement and Acceptance Forms as soon as possible after the Entitlement Offer opens. The commencement of quotation of New Shares is subject to confirmation from ASX. ERA reserves the right to cancel the Entitlement Offer at any time prior to the allotment of New Shares. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest.

Enquiries

If you have any questions in relation to your participation in the Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the ERA Entitlement Offer Information Line on 1300 264 756 toll free (within Australia) or +61 3 9415 4393 (from outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer period.

Offer Website

www.computersharecas.com.au/eraoffer

1. OVERVIEW OF THE ENTITLEMENT OFFER

1.1 Entitlement Offer

The Entitlement Offer is a non-underwritten pro rata renounceable offer of approximately 440 billion New Shares at an issue price of \$0.002 per New Share (**Offer Price**), to raise approximately \$880 million.

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 19.87 New Shares for every 1 ERA Share held on the Record Date.

Eligible Shareholders (other than Rio Tinto) who take up their Entitlements in full may also apply for any New Shares that are not taken up by Shareholders under the Entitlement Offer through the Shortfall Facility. Details of the Shortfall Facility are set out in section 1.8 of this Booklet.

The Entitlement Offer is not underwritten.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing ERA Shares on issue.

The Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 13 November 2024.

1.2 Who is eligible to participate in the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are being offered the opportunity to subscribe for 19.87 New Shares for every 1 existing ERA Share held on the Record Date, at the Offer Price of \$0.002 per New Share.

Eligible Shareholders are Shareholders who:

- are registered as a holder of ERA Shares as at the Record Date, being 7.00pm (Sydney time) on Monday, 21 October 2024; and
- as at the Record Date, have a registered address on the share register in Australia or New Zealand or such other jurisdiction where the Company determines in its sole discretion (acting reasonably) that the person is eligible under all applicable laws to receive an offer under the Offer.

Holders of ERA Shares as at the Record Date who are not Eligible Shareholders are **Ineligible Shareholders**. The Entitlement Offer is not being extended to Ineligible Shareholders. Any purported acceptance of the Entitlement Offer by an Ineligible Shareholder will not be valid.

The Company has decided that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to the number of Ineligible Shareholders and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements.

Where a nominee holds ERA Shares on behalf of a person who resides in a jurisdiction outside Australia or New Zealand, that person is not precluded from participating in the Entitlement Offer via their nominee provided that they are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States.

1.3 **What is your Entitlement**

Your Entitlement is set out in your personalised Entitlement and Acceptance Form available on the Offer Website at www.computersharecas.com.au/eraoffer and has been calculated as 19.87 New Shares for every 1 ERA Share you held as at the Record Date rounded up to the nearest whole New Share. If you have more than one registered holding of ERA Shares, you will be able to access more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Shareholders in section 1.2 of this Booklet).

1.4 **Can you trade your Entitlement**

As the Entitlement Offer is renounceable, the Entitlements can be traded on ASX, transferred, assigned or otherwise dealt with. This provides the opportunity for Eligible Shareholders to potentially realise value for any Entitlements not taken up. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlements on the ASX and the price you may be able to achieve.

If you do not take up your Entitlements by 5.00pm (Sydney time) on Wednesday, 13 November 2024, the Entitlements that are not taken up may be sold through the Shortfall Bookbuild procedure outlined in this Booklet. In such circumstances, you may receive value for the Shortfall Entitlements sold under the Shortfall Bookbuild (if any). Neither ERA, the Broker, nor any other person guarantees that there will be any Shortfall Premium.

1.5 **ASX quotation**

Subject to approval being granted by ASX, trading of the New Shares under the Entitlement Offer is expected to commence on Friday, 22 November 2024.

It is the responsibility of each applicant to confirm their holding before trading in New Shares.

1.6 **Rights of ERA**

ERA reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information requested by ERA to substantiate their claims within a reasonable time.

ERA reserves the right to cancel the Entitlement Offer at any time prior to the allotment of New Shares. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest. To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to ERA will not entitle them to any interest against ERA, and that any interest earned in respect of Application Monies will belong to ERA. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

1.7 **Nominee for Ineligible Shareholders**

ERA has appointed the Broker to act as nominee (**Nominee**) for the Ineligible Shareholders to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer. Ineligible Shareholders are persons who hold ERA Shares as at the Record Date but are not Eligible Shareholders.

ERA has decided that it is unreasonable to make offers under the Entitlement Offer to holders of ERA Shares who have registered addresses outside Australia or New Zealand as at the Record Date, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

If there is a viable market for Entitlements and a premium over the expenses of their sale can be made, the Nominee will arrange the sale of the Entitlements which would have been attributable to Ineligible Shareholders. The net proceeds of the sale of these Entitlements (after deducting brokerage commission and other expenses) will then be remitted as soon as practicable to the Ineligible Shareholders, in the same proportions as their respective holdings of ERA Shares as at the Record Date bears to the total of the ERA Shares held by Ineligible Shareholders as at that time.

The Nominee will determine (in its sole discretion, acting reasonably) the price for which the relevant Entitlements may be sold so that a premium over the expenses of their sale can be made, as well as the timing and manner of such sale. Neither ERA nor the Nominee will be subject to any liability to Ineligible Shareholders for failure to sell the Ineligible Shareholders' Entitlements or to sell them at a particular price, except to the extent caused by the fraud, gross negligence or wilful misconduct of ERA or the Nominee (or that of their employees, officers, agents and contractors).

If, as a result of the Nominee offering to sell or being invited to sell the relevant Entitlements, the Nominee forms the reasonable opinion that there is not a viable market for the Entitlements to be sold for value, the Entitlements may be sold to institutional and/or sophisticated investors under the Shortfall Bookbuild. You may or may not receive net proceeds from the sale of your Entitlements under the Shortfall Bookbuild. Any Shortfall Entitlements not taken up or sold under the Shortfall Bookbuild will lapse. Neither ERA, the Broker, nor any other person guarantees that there will be any Shortfall Premium.

1.8 **Shortfall Facility**

Subject to the Shortfall Bookbuild (see below), Eligible Shareholders (other than Rio Tinto) who take up their Entitlement in full may also apply for additional New Shares at the Offer Price in excess of their Entitlement (**Additional New Shares**) under the shortfall facility (**Shortfall Facility**).

If the Shortfall Bookbuild (see below) does not clear above the Offer Price², Eligible Shareholders applying for Additional New Shares will receive Additional New Shares applied for in preference to any third party investor applications.

The allocation of any Additional New Shares will be limited to the number of New Shares for which valid applications are not received before the Entitlement Offer closes (**Shortfall Shares**).

If the Company receives valid applications from Eligible Shareholders for a number of New Shares that exceeds the number of Shortfall Shares (**Shortfall Applicants**), then the number of Shortfall Shares to be issued to each Shortfall Applicant will be scaled back:

- (a) on a pro rata basis, according to the number of ERA Shares held by each Shortfall Applicant as at the Record Date; and
- (b) so that the maximum number of New Shares to be issued under the Shortfall Facility does not exceed the number of Shortfall Shares.

² Note: Bids in the Shortfall Bookbuild involve a commitment to pay the Offer Price to receive the relevant New Shares and, to the extent the bid is at a premium to the Offer Price, that premium constitutes an amount payable for the Shortfall Entitlement.

There is no guarantee that Shortfall Applicants will receive the number of New Shares applied for in excess of their Entitlement, or that they will receive any at all.

Eligible Shareholders may apply for Additional New Shares under the Shortfall Facility by following the instructions set out on their personalised Entitlement and Acceptance Form and paying via BPAY®. For an Eligible Shareholder's application for New Shares in excess of their Entitlement to be valid, payment in full for such Additional New Shares must be received no later than the close of the Entitlement Offer, being 5.00pm (Sydney time) on Wednesday, 13 November 2024.

ERA's decision as to the number of Shortfall Shares to be issued to any Shortfall Applicant will be final. The issue of Shortfall Shares under the Shortfall Facility is subject to compliance with the Corporations Act, ASX Listing Rules and other applicable laws, and will be subject to availability.

In accordance with ASX Listing Rule 10.11, Rio Tinto will not be able to apply for Additional New Shares under the Shortfall Facility or bid to acquire Entitlements pursuant to the Shortfall Bookbuild without Shareholder approval. ERA is not proposing to seek Shareholder approval for this purpose. This means Rio Tinto will not be issued New Shares in excess of its entitlement. As Rio Tinto's holding in ERA may increase as a result of the Entitlement Offer, Rio Tinto has provided an intentions statement (attached to the Investor Presentation included in this Booklet) in relation to ERA's business in accordance with Takeovers Panel Guidance Note 17.

1.9 **Shortfall Bookbuild**

Euroz Hartleys Limited (the **Broker**) has been appointed as broker to the Entitlement Offer to undertake a back-end shortfall bookbuild (**Shortfall Bookbuild**) of any Shortfall Shares by offering for sale the Entitlements (**Shortfall Entitlements**) for which valid applications are not received from Eligible Shareholders (or persons to whom their Entitlements have been renounced) before the Entitlement Offer closes.

The Broker 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.³

If the Shortfall Bookbuild does clear at a price above the Offer Price, any premium to the Offer Price constitutes an amount payable for the Shortfall Entitlement (**Shortfall Premium**) and will be paid to Eligible Shareholders who have not taken up or renounced their entitlements and Ineligible Shareholders pro rata, net of any applicable withholding tax (if any).

Neither ERA, the Broker, nor any other person guarantees that there will be any Shortfall Premium.

The Company reserves the right to sell the Shortfall Entitlements under the Shortfall Bookbuild at its discretion.

1.10 **Capital structure and dilution**

Subject to the rounding up of fractional Entitlements and assuming all New Shares offered under the Entitlement Offer are issued, the capital structure of the Company following the issue of New Shares under the Entitlement Offer is expected to be as follows:

³ Note: Bids in the Shortfall Bookbuild involve a commitment to pay the Offer Price to receive the relevant New Shares and, to the extent the bid is at a premium to the Offer Price, that premium constitutes an amount payable for the Shortfall Entitlement.

Shares	Number
Shares on issue as at the Record Date	22,148,299,188
New Shares to be issued pursuant to the Entitlement Offer	440,086,704,866
Total Shares on issue after completion of the Entitlement Offer	462,235,004,054

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted as a result of the issue of the New Shares. Examples of how the dilution may impact Shareholders are set out in the table below.

Holder	Holding as at Record Date	Approximate % at Record Date	Entitlements under the Entitlement Offer	Holdings if not taken up	Approximate % post Entitlement Offer if Entitlements not taken up ⁴
Example 1	5,000,000	0.023%	99,350,000	5,000,000	0.0011%
Example 2	1,000,000	0.005%	19,870,000	1,000,000	0.0002%
Example 3	500,000	0.002%	9,935,000	500,000	0.0001%

1.11 Substantial holders and effect on control of the Company

Based on publicly available information as at the date of this Booklet, the Company's substantial holders as at 30 September 2024 are set out in the table below.

Substantial holder	Holding as at Record Date	Voting power (%)	Entitlements under the Entitlement Offer	A\$
Rio Tinto Limited through its relevant interests in North and Peko-Wallsend	19,120,095,804	86.3%	379,916,303,625	759,832,607
Packer & Co Ltd	1,940,048,993	8.8%	38,548,773,491	77,097,547

As at the date of this Booklet, Rio Tinto holds relevant interests in 86.3% of the issued ERA Shares, with North directly holding 52.0% of the issued ERA Shares and Peko-Wallsend, another wholly-owned subsidiary of Rio Tinto, holding 34.3% of the issued ERA Shares.

The potential effect that the issue of the New Shares will have on the control of ERA, and the consequences of that effect, will depend on a number of factors including the number of New Shares taken up by each Eligible Shareholder (or by any third party investor to

⁴ * % post Entitlement on the basis all other Entitlements are taken up.

which their Entitlement is transferred) and the number of Entitlements sold by the Nominee on behalf of Ineligible Shareholders under the Entitlement Offer, and the number of Shortfall Entitlements sold to institutional and/or sophisticated investors under the Shortfall Bookbuild or the Shortfall Shares otherwise issued under the Shortfall Facility.

Accordingly, the potential effect that the issue of the New Shares under the Entitlement Offer will have on the control of ERA will depend on the number of New Shares subscribed under the Entitlement Offer.

In accordance with section 708AA(7)(e) of the Corporations Act, the Cleansing Statement released by ERA to ASX on Thursday, 29 August 2024 states the potential effect the issue of the New Shares will have on the control of ERA and the consequences of that effect.

1.12 **Details of the possible increase in voting power**

ERA has secured binding pre-commitments from Rio Tinto (the **Pre-committed Shareholder**) who has committed to subscribe for approximately \$760 million in total.

Rio Tinto's voting power could increase to up to 99.2468% in ERA following completion of the Entitlement Offer taking into account the binding pre-commitments and assuming no other Shareholders (other than those who have pre-committed) participate and Shortfall Entitlements and Shortfall Shares are not taken up.⁵

As Rio Tinto's holding in ERA may increase as a result of the Entitlement Offer, Rio Tinto has provided an intentions statement (attached to the Investor Presentation included in this Booklet) in relation to ERA's business in accordance with Takeovers Panel Guidance Note 17.

1.13 **General Compulsory Acquisition**

In the event that Rio Tinto further increases its voting power in ERA and beneficially owns 90% or more of the shares in ERA, Rio Tinto will have the option to compulsorily acquire the remaining ERA shares under Part 6A.2 of the Corporations Act. In this circumstance however, the other Pre-committed Shareholders would have to reduce their shareholding in ERA in order for Rio Tinto to own 90% or more of the shares in ERA.

2. **HOW TO APPLY**

2.1 **What you may do – choices available**

If you are an Eligible Shareholder, you may do any one of the following:

- (a) take up all of your Entitlement and, if you wish, apply at the Offer Price for a number of New Shares that exceeds your Entitlement under the Shortfall Facility described in section 1.8 above (refer to section 2.2);
- (b) take up part of your Entitlement and elect for the balance to be sold or to lapse (refer to section 2.3);
- (c) sell all or part of your Entitlement on ASX (refer to section 2.4);
- (d) sell or transfer all or part of your Entitlement other than on-market via ASX (refer to section 2.5); or

⁵ ASX Listing Rule 10.11 does not permit ERA to issue any Shortfall Shares to Rio Tinto or its subsidiaries under the Shortfall Facility without Shareholder approval. ERA is not proposing to seek Shareholder approval for this purpose. This means Rio Tinto will not be issued New Shares in excess of its Entitlement.

- (e) do nothing and allow all your Entitlement to be offered for sale under the Shortfall Bookbuild or lapse if they are not sold (refer to section 2.7).

ERA will treat you as applying for as many New Shares as your payment will pay for in full.

New Shares for which valid applications are received are expected to be issued on or about Thursday, 21 November 2024. (Note that dates and times in this Booklet are indicative only and subject to change.)

Eligible Shareholders will not be obliged to pay brokerage or other fees in respect of New Shares acquired under the Entitlement Offer (including under the Shortfall Facility).

Subject to section 2.9(a) any Application Monies received for more than the number of New Shares issued to you will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or returned (wholly or partially).

ERA also reserves the right (in its sole discretion, acting reasonably) to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders or assignees of Entitlements if their claims prove to be incorrect or overstated or if they fail to provide information within a reasonable time to substantiate their claims.

2.2 **Taking up all your Entitlement and applying under the Shortfall Facility for Additional New Shares**

If you wish:

- to take up your Entitlement in full; or
- to take up your Entitlement in full and apply for Additional New Shares in excess of your Entitlement under the Shortfall Facility described in section 1.8 above,

you must pay your Application Monies (being the Offer Price multiplied by the number of New Shares) via BPAY®. By paying by BPAY®, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.10 of this Booklet.

You will be treated as applying for as many New Shares as your payment will pay for in full (including Additional New Shares under the Shortfall Facility).

If you take up and pay for your Entitlement so that payment is received in cleared funds by the Registry no later than 5.00pm (Sydney time) on Wednesday, 13 November 2024, you will be allotted your New Shares on Thursday, 21 November 2024. ERA's decision on the number of New Shares allotted to you will be final.

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5.00pm (Sydney time) on Wednesday, 13 November 2024.

2.3 **Taking up part of the Entitlement and electing for the balance to be sold or lapse**

If you wish to take up part only of your Entitlement and sell the balance on ASX, you need to:

- pay your Application Monies for the number of New Shares you wish to take up via BPAY® (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) by following the instructions set out in the Entitlement and Application Form; and

- in respect of Entitlements to be sold on ASX, you should instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Acceptance Form.

By paying by BPAY®, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.10 of this Booklet.

If ERA receives an amount that is less than the Offer Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for only as many New Shares as your Reduced Amount will pay for in full at the Offer Price. You do not need to take any other action in respect of any portion of your Entitlement that you do not take up, trade or transfer as these will lapse.

If you purchase additional entitlements on-market, and you were an eligible shareholder at the Record Date who received an entitlement, you can use the same personalised payment details (relevant to each separate holding you have) available to you at www.computersharecas/eraoffer. If you purchase entitlements on-market and you were not an eligible shareholder at the Record Date, you will need to obtain a Standard Acceptance Form – Rights (Appendix E) from www.computersharecas/eraoffer and follow the instructions to obtain payment details and lodge your completed Appendix E so cleared funds are received by the Registry by no later than **5.00pm (Sydney time) on Wednesday, 13 November 2024**.

2.4 **Sale of your Entitlement on ASX**

Eligible Shareholders who do not wish to take up part or all of their Entitlement may be able to sell their Entitlement on ASX and recoup some value or payment. If you wish to sell your Entitlement on ASX, you should instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Acceptance Form.

Entitlement trading commences (on a normal settlement basis) on Thursday, 24 October 2024 (ASX ticker: ERARB) and ceases on close of trading on Wednesday, 6 November 2024. If you wish to sell all or part of your Entitlement on the ASX you must do so **by no later than 4:00pm (Sydney time) on Wednesday, 6 November 2024**.

2.5 **Transfer of Entitlement other than on-market via ASX**

If you wish to sell or transfer all or part of your Entitlement to another person or party other than on-market through ASX, then you must do the following:

- complete a standard renunciation form (which you should be able to obtain from your stockbroker or by visiting www.computersharecas.com.au/eraoffer); and
- if the transferee wishes to take up all or part of the Entitlements transferred to them, the transferee must seek instructions for paying their Applications Monies from the Registry. Both the transferor and the transferee must be issuer sponsored. If either party is CHESSE sponsored, they will need to arrange the transfer of rights through their sponsoring broker.

You can obtain a Standard Renunciation and Acceptance Form (and EFT and lodgement instructions) online at www.computersharecas.com.au/eraoffer or by calling the Registry on 1300 264 756 toll free (within Australia) or +61 3 9415 4393 (from outside Australia) The transferee must submit the Application Monies by EFT in accordance with the instructions provided, so that the completed Standard Renunciation and Acceptance Form and cleared funds are received by the Registry by no later than **5.00pm (Sydney time) on Wednesday, 13 November 2024**.

Please note you can only transfer/renounce your Entitlements through the Registry if they are Issuer Sponsored. You should seek advice from your stockbroker in this regard.

The transferee's address must be an address in Australia or New Zealand (unless ERA otherwise agrees). The transferee must not be in the United States or acting for the account or benefit of any person in the United States.

2.6 **Sale or transfer of Entitlement**

An Eligible Shareholder who sells their Entitlement before receiving confirmation of their Entitlement in their personalised Entitlement and Acceptance Form does so at their own risk.

ERA will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade their Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by ERA or the Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error which they do not hold or are not entitled to.

ERA will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by ERA or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error which they do not hold or are not entitled to.

You can ascertain your correct Entitlement by accessing your personalised Entitlement and Acceptance Form on the Offer Website at www.computersharecas.com.au/eraoffer or by calling your stockbroker or the ERA Entitlement Offer Information Line on 1300 264 756 toll free (within Australia) or +61 3 9415 4393 (outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday.

2.7 **Allow all your Entitlement to lapse**

If you do not wish to take up any part of your Entitlement, you may simply do nothing in which case your Entitlements may be sold in the Shortfall Bookbuild or otherwise lapse.

2.8 **Consequence of not accepting your Entitlement**

If you take no action, take up only part of your Entitlement, or your application is not supported by cleared funds, you will not be issued New Shares that relate to the portion of your Entitlement that has not been accepted. Your Entitlement (or the portion of your Entitlement, as applicable) not taken up may be offered for sale via the Shortfall Bookbuild or otherwise lapse, your percentage shareholding in ERA will be diluted and you may not receive or be entitled to any payment or other value for your lapsed Entitlement.

2.9 **Payment**

(a) General

The Offer Price of \$0.002 per New Share accepted is payable on acceptance of your Entitlement. Payment must be received by 5.00 pm (Sydney time) on Wednesday, 13 November 2024.

Payment will only be accepted in Australian currency and must be (other than with the express consent of the Company) through the BPAY® facility according to the instructions set out on the Offer Website at www.computersharecas.com.au/eraoffer and in this Booklet.

Cash, cheque, bank draft and money order payments will not be accepted. Receipts for payment will not be issued.

Application Monies received from Eligible Shareholders will be held by ERA on trust for applicants until the New Shares are allotted.

ERA reserves the right to cancel the Entitlement Offer at any time prior to the allotment of New Shares. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest. To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to ERA will not entitle them to any interest against ERA, and that any interest earned in respect of Application Monies will belong to ERA. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

ERA will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement.

Any Application Monies received in excess of your full Entitlement will be refunded as soon as practicable after the close of the Entitlement Offer (except where the amount is less than \$2.00 in which case it will be donated to a charity chosen by ERA). No interest will be paid on any Application Monies received or refunded.

(b) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique Customer Reference Number (**CRN**)) available on the Offer Website at www.computersharecas.com.au/eraoffer. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that by paying via BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- you will be treated as applying for as many New Shares as your payment will pay for in full (including Additional New Shares under the Shortfall Facility).

When completing your BPAY® payment, please make sure to use the specific Biller Code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which that CRN applies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (Sydney time) on Wednesday, 13 November 2024 (being the Entitlement Offer Closing Date).

You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. ERA takes no responsibility for any failure to receive Application Monies or payment by BPAY® before the Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

(c) Payment by other electronic transfers

If you do not have an account that supports BPAY® transactions, New Zealand holders will be offered EFT details via the Offer Website. Alternatively, please contact the Registry on

1300 264 756 toll free (within Australia) or +61 3 9415 4393 (outside Australia) for alternative electronic funds transfer payment arrangements.

(d) Payment by cheque, bank draft or money order not accepted

Cash, cheque, bank draft and money order payments will not be accepted.

2.10 Warranties made on acceptance of the Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY® you will be deemed to have acknowledged, represented and agreed that you are an Eligible Shareholder (as defined in section 1.2 of this Booklet) or otherwise eligible to participate.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and agreed (for the benefit of ERA and the other Limited Parties) on your own behalf and on behalf of each person on whose account you are acting that:

- all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
- you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer and your personalised Entitlement and Acceptance Form;
- you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- you have read and understood this Booklet and the personalised Entitlement and Acceptance Form;
- the information contained in this Booklet is not investment, legal, taxation or other advice, nor a recommendation that you should apply for any New Shares and does not account for your investment objectives, financial circumstances or other particular needs;
- this Booklet is not a prospectus, product disclosure statement or a disclosure or offer document, does not contain all of the information you may require in order to assess an investment in ERA and is given in the context of ERA's past and ongoing continuous disclosure announcements to ASX;
- determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the sole discretion of ERA (acting reasonably);
- to the maximum extent permitted by law, and except to the extent caused by the fraud, gross negligence or wilful misconduct of the Limited Parties (or that of their employees, officers, agents or contractors), the Limited Parties disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion;
- none of the Limited Parties guarantee the financial performance of ERA, nor do they guarantee the repayment of capital;
- ERA may, and reserves the right to, cancel the Entitlement Offer at any time prior to the allotment of New Shares to you;

- you and each person on whose account you are acting are not in the United States and are not acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Entitlement Offer and under any applicable laws and regulations;
- the Entitlements and New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand and, accordingly, the Entitlements may not be exercised or taken up, and the New Shares may not be offered or sold, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, the Securities and Futures Act 2001 of Singapore (the **SFA**) and any other applicable securities laws;
- you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer to any person in the United States or that is acting for the account or benefit of a person in the United States; and
- you and each person on whose account you are acting are not persons to whom the offer or issue of, or invitation to subscribe for, New Shares (whether directly or indirectly) under the Entitlement Offer, requires a prospectus or other form of disclosure document or any registration, filing or other formality under applicable laws including under the SFA.

2.11 **Representations by acquirers of Entitlements**

Investors who acquire Entitlements on ASX or otherwise will, by acquiring those Entitlements and by applying to take up all or part of those Entitlements, be deemed to agree to make and be subject to the representations and warranties set out in the "Important Information" section and section 2.10 above (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to ERA, the Registry or the person's stockbroker).

Investors should note that if you purchase Entitlements in a transaction on ASX or otherwise, in order to take up or exercise those Entitlements and subscribe for New Shares you:

- must be an Eligible Shareholder or a resident in Australia or New Zealand; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Entitlements or subscribe for New Shares, and any purported acceptance of the Entitlement Offer will not be valid.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will lapse.

2.12 **No withdrawals**

You cannot withdraw your application once it has been accepted by ERA. Cooling-off rights do not apply to an acquisition of New Shares.

ERA reserves the right to cancel the Entitlement Offer at any time before the issue of New Shares under the Entitlement Offer, in which case ERA will refund any Application Monies

already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

2.13 **Confirmation of your application and managing your holding**

You may access information on your holding and manage the standing instructions the Registry records on your holding on the Investor Centre website www.investorcentre.com/au. To access the Investor Centre you will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored/CHESS statements and you will need to pass the security challenge on the site.

3. **ASX DISCLOSURE MATERIALS**

3.1 **Original ASX Announcement**

ASX Announcement

ERA announces approximately \$880 million renounceable entitlement offer

29 August 2024

- Following the market soundings process announced on Monday, 26 August 2024, ERA has determined to undertake a 19.87 for 1 non-underwritten pro rata renounceable entitlement offer of new fully paid ordinary shares (New Shares) to raise up to approximately \$880 million, at an offer price of \$0.002 per New Share (Entitlement Offer)
- The offer price of \$0.002 per New share represents a 87.8% discount to ERA's 5-day VWAP of \$0.0164¹ and a discount of 24.4% to ERA's TERP of \$0.003 per share as at Friday, 23 August 2024²
- Proceeds from the Entitlement Offer are expected to provide ERA with sufficient cash to:
 - Fund planned Ranger Project Area rehabilitation related expenditure up until approximately Q3 of 2027³
 - Fund the costs of the Entitlement Offer
- It is highly likely ERA will require more funding in approximately Q3 of 2027, and ERA will consider available funding options for the additional amount before the funds are expected to be required, noting it is likely that this may include a further equity raise
- ERA has secured binding pre-commitments from Rio Tinto who have committed to subscribe for approximately \$760 million in total
- Rio Tinto's voting power could increase to up to 99.2468% in ERA following completion of the Entitlement Offer⁴

Energy Resources of Australia Ltd (**ERA** or the **Company**) today announces a non-underwritten pro rata renounceable offer of new fully paid ERA ordinary shares (**New Shares**) to raise approximately \$880 million (**Entitlement Offer**).

Proceeds from the Entitlement Offer are expected to provide ERA with sufficient cash to fund its planned Ranger Project Area rehabilitation expenditure to the approximately Q3 of 2027 and to fund costs of the Entitlement Offer.

The New Shares will be offered to all eligible shareholders, being those persons who are registered as a holder of ERA shares as at the Record Date (being 7.00pm (Sydney time) on Tuesday, 3

¹ Over the five trading day period ending Friday, 23 August 2024.

² TERP (or Theoretical Ex Rights Price) is a theoretical calculation only and the actual price at which shares in ERA trade immediately after the ex date of the Entitlement Offer will depend on many factors and may not be equal to TERP. The TERP calculation assumes the Entitlement Offer is fully subscribed.

³ 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.

⁴ This takes into account the binding pre-commitments and assumes that no other shareholders (other than those who have pre-committed) participate and Shortfall Entitlements and Shortfall Shares are not taken up.



September 2024 and, as at the Record Date, have registered addresses on the share register in Australia or New Zealand or such other jurisdiction where the Company determines in its sole discretion (acting reasonably) that the person is eligible under all applicable laws to receive an offer under the Entitlement Offer (**Eligible Shareholders**) at an offer price of \$0.002 per New Share (**Offer Price**). The Offer Price represents a 87.8% discount to the 5-day volume weighted average price (**VWAP**)⁵ of \$0.0164 per share (rounded to 4 decimal places) and a discount of 24.4% to ERA's theoretical ex-rights price (**TERP**)⁶ of \$0.003 per share as at Friday, 23 August 2024.

Background and purpose of the Entitlement Offer

ERA remains committed to the comprehensive rehabilitation of the Ranger Project Area, including meeting all its statutory and contractual obligations.

The scope and schedule of the work required to meet the Company's rehabilitation obligations is described in detail in the Company's Mine Closure Plan (first released in June 2018 and most recently updated in December 2023), which is reviewed and updated annually in consultation with the Traditional Owner representatives, regulators and key stakeholders.

The total expenditure expected to be incurred for planned Ranger Project Area rehabilitation activities from 1 July 2024 up until the end of 2027 is currently estimated at \$986 million. 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. The current best estimate of the ERA rehabilitation provision as at 30 June 2024 is \$2,402 million⁷. In the absence of the Entitlement Offer, based on the planned Ranger Project Area rehabilitation activities:

- ERA is likely to breach its minimum cash reserve of approximately \$50 million in Q4 of this year;
- ERA maintains this cash reserve to pay down its obligations to creditors, pay employee entitlements and other contractual liabilities; and
- ERA will deplete its cash resources by the end of 2024 or early 2025.

The Independent Board Committee of ERA (**IBC**) has considered all reasonably available options to meet its funding requirements and has determined that the Entitlement Offer is the only practicable funding option available for ERA.

As announced on Monday, 26 August 2024, the IBC launched an investor sounding process to determine interest in an equity raise to fund rehabilitation activities. The market soundings process related to both price and size, and ERA sought to raise a minimum of \$210 million, as well as considering raising more depending upon what size offered the most beneficial terms on which ERA can obtain funding to meet its rehabilitation requirements. The market soundings process was broad and sought to engage major shareholders – Rio Tinto, Packer and Co Ltd and Zentree Investments Limited – as well as third party investors to determine their support for a potential equity raise.

⁵ Over the five trading day period ending Friday, 23 August 2024.

⁶ TERP is a theoretical calculation only and the actual price at which shares in ERA trade immediately after the ex date of the Interim Entitlement Offer will depend on many factors and may not be equal to TERP. TERP calculation assumes the offer is fully subscribed.

⁷ 30 June 2024 provision discounted at 2.5%. This equates to an estimated \$3,026m in undiscounted nominal terms or \$2,717m in undiscounted real terms. The provision is inclusive of a \$1 million allowance for Jabiluka rehabilitation.



The IBC has sized and priced the Entitlement Offer based on ERA's funding requirements and feedback received during the market soundings and binding pre-commitments received, such that the minimum necessary funds could be raised under the Entitlement Offer.

On the basis of the pre-commitments from new and existing shareholders, proceeds from the Entitlement Offer are expected to provide ERA with sufficient cash to fund Ranger Project Area rehabilitation related expenditure up until approximately Q3 of 2027 (and may provide ERA with additional cash if further subscriptions are received).⁸

It is highly likely ERA will require more funding in approximately Q3 of 2027. ERA will consider available funding options for the additional amount before the funds are expected to be required, noting it is likely that this may include a further equity raise.

ERA has received binding pre-commitments from Rio Tinto who has committed to subscribe for approximately \$760 million in total.

Rio Tinto's voting power could increase to up to 99.2468% in ERA following completion of the Entitlement Offer taking into account the binding pre-commitments and assuming no other shareholders (other than those who have pre-committed) participate and Shortfall Entitlements and Shortfall Shares (as defined below) are not taken up.

In the event that Rio Tinto beneficially owns 90% or more of the shares in ERA, Rio Tinto would have the option to compulsorily acquire the remaining ERA shares under Part 6A.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has indicated an intention to do so if the option is available. Packer & Co and Zentree Investments Limited's percentage holding in ERA would have to reduce in order for Rio Tinto to own 90% or more of the shares in ERA.

Use of proceeds

Proceeds from the Entitlement Offer are expected to provide ERA with sufficient cash to:

- Fund its planned Ranger Project Area rehabilitation related expenditure up until approximately Q3 of 2027; and
- Fund costs of the Entitlement Offer.

Please refer to the Investor Presentation for further detail on the uses of proceeds from the Entitlement Offer.

On top of net proceeds from the Entitlement Offer, ERA will use existing cash at bank and relevant net interest received to enable ERA to undertake the following activities up until approximately Q3 of 2027:

- fund corporate costs, working capital, funding costs and other costs;
- determine how best to manage, complete, and fund the balance of the cost of, the Ranger Project Area rehabilitation;
- continue engaging with relevant Government authorities and other relevant stakeholders in relation to applying for a new section 41 Authority under the Atomic Energy Act, the receipt

⁸ 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.



- of necessary approvals for a revised Mine Closure Plan and arrangements concerning the Trust Fund; and
- fund costs relating to challenging the decision not to renew the Jabiluka Mineral Lease and holding and other costs associated with the renewal of the Jabiluka Mineral Lease (including upholding obligations under the Jabiluka Long Term Care and Maintenance Agreement).

Shortfall Facility

Eligible Shareholders, other than Rio Tinto, who take up their entitlement in full may also apply for additional New Shares (**Additional New Shares**) at the Offer Price in excess of their entitlement under the following shortfall facility arrangements (**Shortfall Facility**). The allocation of any Additional New Shares under the Shortfall Facility will be limited to the number of New Shares for which valid applications for entitlements are not received before the Entitlement Offer closes. If the Shortfall Bookbuild (see below) does not clear above the Offer Price,⁹ Eligible Shareholders applying for Additional New Shares will receive Additional New Shares applied for in preference to any third party investor applications.

Euroz Hartleys Limited (**Euroz Hartleys**) has been appointed as broker to the Entitlement Offer to undertake a back-end shortfall bookbuild (**Shortfall Bookbuild**) of any New Shares (**Shortfall Shares**) by offering for sale the entitlements (**Shortfall Entitlements**) for which valid applications are not received from Eligible Shareholders (or persons to whom their entitlements have been renounced) before the Entitlement Offer closes. Euroz Hartleys 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.¹⁰ As noted above, if the Shortfall Bookbuild does not clear above the Offer Price, Eligible Shareholders applying for Additional New Shares will receive Additional New Shares applied for in preference to any third party investor applications.

In accordance with ASX Listing Rule 10.11, Rio Tinto will not be able to apply for Additional New Shares under the Shortfall Facility or to bid to acquire entitlements pursuant to the Shortfall Bookbuild without the approval of ERA shareholders. ERA is not proposing to seek the approval of ERA shareholders for this purpose. This means Rio Tinto will not be issued New Shares in excess of its entitlement.

ERA has appointed Euroz Hartleys as nominee to sell the entitlements which would otherwise have been offered to those ERA shareholders as at the Record Date who are not Eligible Shareholders (**Ineligible Shareholders**) if they were eligible to participate in the Entitlement Offer.

If there is a viable market for entitlements, these entitlements will be sold by Euroz Hartleys to eligible investors (as outlined above), with the net proceeds, if any, distributed to the Ineligible Shareholders proportionately.

Rio Tinto Intention Statement

Rio Tinto's voting power could increase to up to 99.2468% in ERA following completion of the Entitlement Offer taking into account the binding pre-commitments and assuming no other shareholders (other than those who have pre-committed) participate and Shortfall Entitlements and Shortfall Shares are not taken up.

⁹ Note: Bids in the Shortfall Bookbuild involve a commitment to pay the Offer Price to receive the relevant New Shares and, to the extent the bid is at a premium to the Offer Price, that premium constitutes an amount payable for the Shortfall Entitlement.

¹⁰ See previous note.



Rio Tinto is not permitted under the ASX Listing Rules to participate in the Shortfall Facility or in the Shortfall Bookbuild, and accordingly will not be issued any New Shares in excess of its entitlement.

As Rio Tinto's percentage holding in ERA may increase as a result of the Entitlement Offer, Rio Tinto have provided an intentions statement (attached to the Investor Presentation) in relation to ERA's business in accordance with Takeovers Panel Guidance Note 17.

In the event that Rio Tinto beneficially owns 90% or more of the shares in ERA, Rio Tinto would have the option to compulsorily acquire the remaining ERA shares under Part 6A.2 of the Corporations Act and has indicated an intention to do so if the option is available.

Noting that Rio Tinto's voting power could increase to up to 99.2468% following completion of the Entitlement Offer, Rio Tinto could subsequently seek to further increase its voting power in ERA, for instance by a subsequent acquisition of shares in ERA in reliance of the "creep" exception in item 9, section 611 of the Corporations Act which, should Rio Tinto choose to do so, may enable Rio Tinto to beneficially own 90% or more of the shares in ERA (subject to available liquidity).

Entitlement Offer Timetable*

The key dates for the Entitlement Offer are as follows:

Event	Date
Announcement of Entitlement Offer and ASX release of Investor Presentation	Thursday, 29 August 2024
ASX release of Offer Information Booklet, Cleansing Statement and Appendix 3B	Thursday, 29 August 2024
Ex-date	Monday, 2 September 2024
Entitlement trading on ASX begins on deferred settlement basis	Monday, 2 September 2024
Record date for eligibility in the Entitlement Offer	7:00pm Sydney time, Tuesday, 3 September 2024
Entitlement Offer opens	Thursday, 5 September 2024
Notice sent to Eligible Shareholders with weblink to access personalised Entitlement and Acceptance Form and the Offer Information Booklet	Thursday, 5 September 2024
Entitlement trading on ASX on normal settlement basis begins	Friday, 6 September 2024
Entitlements trading on ASX ends	4:00pm Sydney time, Thursday, 19 September 2024
New Shares under the Entitlement Offer commence trading on ASX on deferred settlement basis	Friday, 20 September 2024



Event	Date
Last day to extend the Entitlement Offer closing date	Before 12.00pm Sydney time, Monday, 23 September 2024
Entitlement Offer closes	5:00pm Sydney time, Thursday, 26 September 2024
Announcement of results of Entitlement Offer	Tuesday, 1 October 2024
Determination of allocation under Shortfall Facility and Shortfall Bookbuild	Tuesday, 1 October 2024
Notification of shortfall under Entitlement Offer to ASX	Wednesday, 2 October 2024
Issue of New Shares under the Entitlement Offer and lodgement of Appendix 2A	Before 12:00pm Sydney time, Friday, 4 October 2024
New Shares under the Entitlement Offer commence trading on ASX on a normal settlement basis	Monday, 7 October 2024

**ERA reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to withdraw or vary the dates of the Entitlement Offer at its discretion and without notice. In particular, ERA reserves the right to extend the closing date of the Entitlement Offer or accept late applications, either generally or in particular cases, without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX. ERA reserves the right to cancel the Entitlement Offer at any time prior to the allotment of New Shares.*

This announcement is approved by the Independent Board Committee of ERA.

For further information, please contact:

Media

Ben Mitchell
Stinton Advisory
Mobile: +61 419 850 212
Email: ben@stintonadvisory.com.au

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.

Important Information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares to be offered and sold in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States. There will be no public offer of the entitlements or the New Shares in the United States.

This announcement may not be released or distributed in the United States.

Forward Looking Statements

This announcement contains certain forward-looking statements including statements of current intention, statements of opinion and predictions as to possible future events. Forward-looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "consider", "foresee", "aim", "will" and other similar expressions. They include but are not limited to statements pertaining to the outcome and effects of the Entitlement Offer and ERA's ability to meet its rehabilitation obligations (including ERA's estimates of the cost of meeting those obligations). Indications of, and guidance or outlook on, future earnings, financial position, rehabilitation obligations, performance and strategies are also forward looking statements.

Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all or entirely within the control of ERA and cannot be predicted by ERA. This includes changes in circumstances or events that may cause objectives to change as well as any statements about market and industry trends, which are based on interpretations of current market conditions. They also include general economic conditions, inflation rates, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. The weather at the Ranger Project Area may also affect ERA's ability to meet its rehabilitation obligations and the cost of meeting those obligations.

The ultimate cost of rehabilitation is uncertain. Costs may vary in response to factors beyond ERA's control such as weather events, legal requirements, technological change and market conditions. Please refer to the Investor Presentation for an overview of the Key Risks in relation to an investment in New Shares and in ERA generally.

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. Investors are cautioned not to place undue reliance on forward-looking statements and none of ERA or any of its subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements.

To the maximum extent permitted by law, ERA and its directors, officers, employees, agents, associates and advisers disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, ERA and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in ERA's financial condition, status or affairs, or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

3.2 **Business Update Presentation**

Business Update Presentation

26 August 2024



Important notices

This presentation has been prepared by Energy Resources of Australia Ltd ABN 71 008 550 865 (**ERA** or the **Company**) and contains general information about ERA's activities in summary form. It does not purport to contain all the relevant information that an investor should consider when making an investment decision in the Company. The information contained in this presentation is current as at the date of this document and is subject to change without notice. This presentation should be read in conjunction with ERA's most recent financial report and other periodic and continuous disclosure announcements to the ASX available at:

<https://www.asx.com.au/markets/company/era>.

Not an offer: This presentation is not a prospectus, disclosure document or other offering document under Australian law or the laws of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission or any other foreign regulator). It is for information purposes only.

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Not advice: The information in this presentation does not constitute financial product, investment, tax, accounting or legal advice and does not take into account your individual circumstances, including your investment objectives, financial situation, taxation or other position. This presentation is not a recommendation to acquire shares in ERA and does not, and does not purport to, contain all information necessary to make such an investment decision. You should not place any undue reliance on the information contained in this presentation. You must make your own independent assessment of ERA and obtain any professional advice you require before making any investment decision in relation to ERA.

Currency and rounding: All dollar values in this presentation are in Australian Dollars (\$) unless stated otherwise. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Past performance: Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of ERA's future performance.

Financial data: You should be aware that certain financial data included in this presentation are "non-GAAP financial measures". ERA believes these non-GAAP financial measures provide useful information to investors in measuring the financial performance and conditions of ERA. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-GAAP financial measures and ratios included in this presentation.

Ore Reserves and Mineral Resources Reporting Requirements: Investors should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors should note that while ERA's mineral resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

Forward-looking statements: This presentation contains certain forward-looking statements, which includes statements of current intention, statements of opinion and predictions as to possible future events. Forward-looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "consider", "foresee", "aim", "will" and other similar expressions. Such statements include, but are not limited to, statements pertaining to the Market Soundings (as described in this presentation) and ERA's ability to meet its rehabilitation obligations in relation to the Ranger Project Area. Indications of, and guidance or outlook on, future earnings, financial position, rehabilitation obligations, performance and strategies are also forward-looking statements.

Forward-looking statements are not statements of fact, which means there can be no certainty of outcome in relation to the matters to which the statements relate. Such statements involve known and unknown risks, uncertainties, assumptions and are dependent on other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors may not be within the control of ERA and cannot be predicted by ERA. This includes changes in circumstances or events that may cause objectives to change, as well as any statements about market and industry trends that are based on interpretations of current market conditions. They also include general economic conditions, inflation rates, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. Furthermore, natural environmental factors such as the weather at the Ranger Project Area may also affect ERA's ability to meet its rehabilitation obligations and the cost of meeting those obligations.

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.

Investors are cautioned not to place undue reliance on forward-looking statements and none of ERA or any of its subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements.

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To the maximum extent permitted by law, ERA and its directors, officers, employees, agents, associates and advisers disclaim any obligations to update or revise any forward-looking statement to reflect any change in ERA's financial condition, status or affairs, or any change in the events, conditions or circumstances on which a statement is based.

Investment risk: An investment in ERA is subject to investment risk and other known and unknown risks, some of which are beyond ERA's control. ERA does not guarantee a particular rate of return (or any return on your investment) or financial performance, nor does it guarantee the repayment of capital from ERA or any particular tax treatment.

Disclaimer: No party other than ERA:

- has authorised or caused the issue, lodgement, submission, dispatch or provision of; or
- takes any responsibility for, or makes or purports to make any statements, representations or undertakings in,

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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)

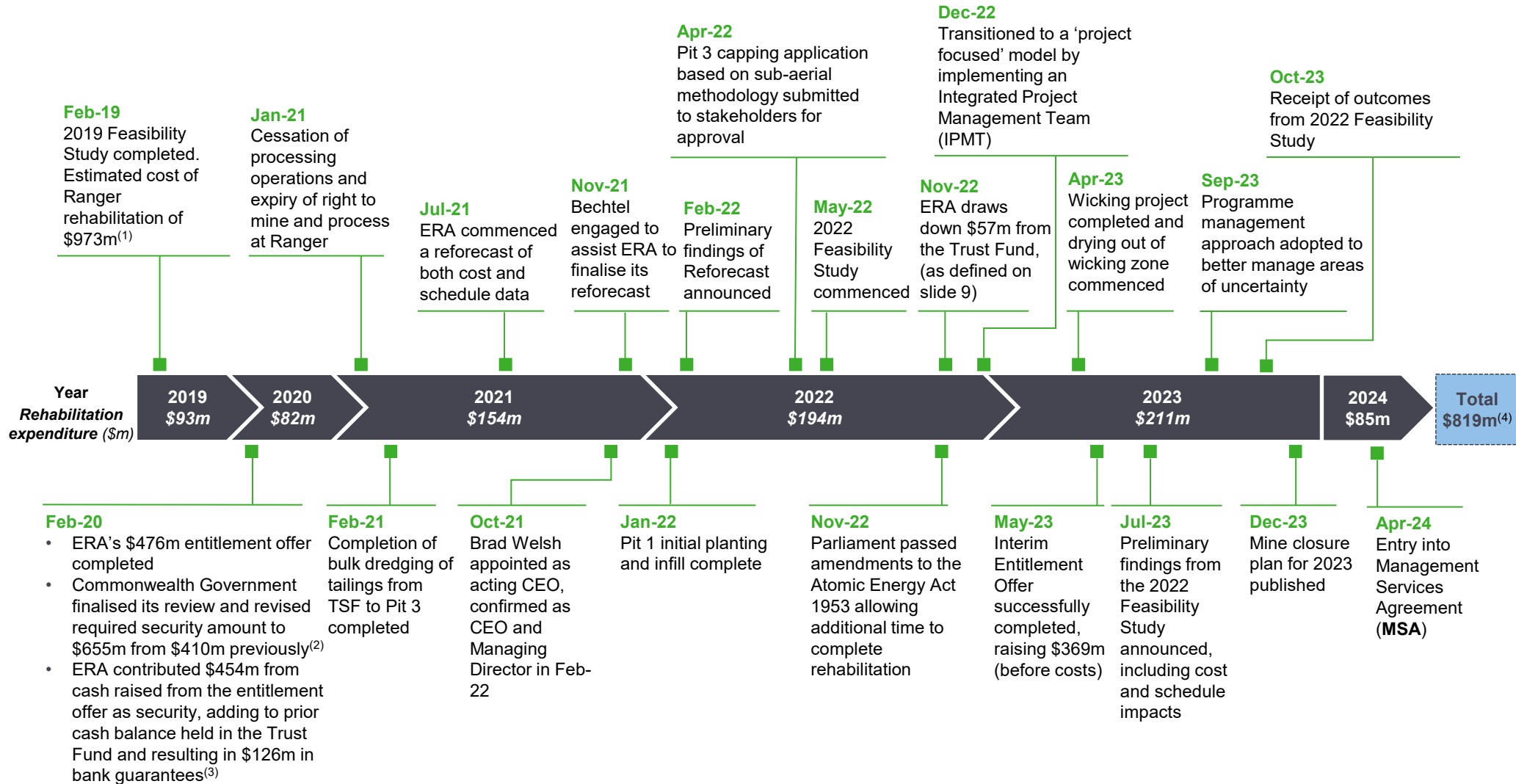


A Rock Fig, not planted by ERA, that has been introduced by another animal and shows evidence of fauna using this rock habitat



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



ERA Energy
Resources
Of Australia



3.3 **Investor Presentation**



Capital Raising Presentation

(for Entitlement Offer)

29 August 2024



Important notices

This presentation has been prepared by Energy Resources of Australia Ltd ABN 71 008 550 865 (**ERA** or the **Company**) in connection with a non-underwritten pro rata renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) to Eligible Shareholders (defined below) (**Entitlement Offer**) under section 708AA of the *Corporations Act 2001* (Cth) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* (**Corporations Act**). This presentation contains general information about ERA's activities in summary form. It does not purport to contain all the relevant information that an investor should consider when making an investment decision in the Company. The information contained in this presentation is current as at the date of this document and is subject to change without notice. This presentation should be read in conjunction with ERA's most recent financial report and other periodic and continuous disclosure announcements to the ASX available at: <https://www.asx.com.au/markets/company/era>.

Not an offer: This presentation is not a prospectus, disclosure document or other offering document under Australian law or the laws of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission or any other foreign regulator). It is for information purposes only and is not an invitation or offer of shares for subscription, purchase or sale in any jurisdiction, and will not form any part of any contract for the acquisition of New Shares. The Entitlement Offer is being extended to eligible shareholders being those persons who are registered as a holder of ERA Shares as at the Record Date (being 7.00pm (Sydney time) on Tuesday, 3 September 2024 and, as at the Record Date, have a registered address on the share register in Australia or New Zealand or such other jurisdiction where the Company is satisfied that the person is eligible under all applicable laws to receive an offer under the Offer (**Eligible Shareholders**).

Offer Information Booklet: An information booklet in respect of the Entitlement Offer is expected to be made available to Eligible Shareholders on Thursday, 29 August 2024 (**Offer Information Booklet**). Eligible Shareholders who wish to participate in the Entitlement Offer should carefully read and consider the Offer Information Booklet (in full) before deciding whether to apply for New Shares on the terms set out in the Offer Information Booklet and by completing the Entitlement and Acceptance Form which will be made available to Eligible Shareholders on Thursday, 5 September 2024 via www.computersharecas.com.au/eraoffer.

Foreign securities law restrictions: The distribution of this presentation (including in electronic form) outside Australia and New Zealand may be restricted by law, and persons who come into possession of this presentation outside Australia and New Zealand should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This presentation, including the information contained in this disclaimer, does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up, and the New Shares may not be offered or sold (directly or indirectly), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States. There will be no public offer of the entitlements or the New Shares in the United States.

The Entitlement Offer is being extended to New Zealand shareholders in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This presentation and the Offer Information Booklet are not Product Disclosure Statements for the purpose of New Zealand law.

Not advice: The information in this presentation does not constitute financial product, investment, tax, accounting or legal advice and does not take into account your individual circumstances, including your investment objectives, financial situation, taxation or other position. This presentation is not a recommendation to acquire New Shares and does not, and does not purport to, contain all information necessary to make such an investment decision. You should not place any undue reliance on the information contained in this presentation. You must make your own independent assessment of ERA and the New Shares and obtain any professional advice you require before making any investment decision in relation to the Entitlement Offer.

Currency and rounding: All dollar values in this presentation are in Australian Dollars (\$) unless stated otherwise. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Past performance: Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of ERA's future performance.

Financial data: You should be aware that certain financial data included in this presentation are "non-GAAP financial measures". ERA believes these non-GAAP financial measures provide useful information to investors in measuring the financial performance and conditions of ERA. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-GAAP financial measures and ratios included in this presentation.

Defined terms: Capitalised terms used but not defined in this presentation are defined in ERA's capital raising announcement titled "Entitlement Offer Information Booklet" released to ASX on Thursday, 29 August 2024.

Important notices

Forward-looking statements: This presentation contains certain forward-looking statements, which includes statements of current intention, statements of opinion and predictions as to possible future events. Forward-looking statements can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “consider”, “foresee”, “aim”, “will” and other similar expressions. Such statements include, but are not limited to, statements pertaining to the outcome and effects of the Entitlement Offer and ERA's ability to meet its rehabilitation obligations in relation to the Ranger Project Area. Indications of, and guidance or outlook on, future earnings, financial position, rehabilitation obligations, performance and strategies are also forward-looking statements.

Forward-looking statements are not statements of fact, which means there can be no certainty of outcome in relation to the matters to which the statements relate. Such statements involve known and unknown risks, uncertainties, assumptions and are dependent on other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors may not be within the control of ERA and cannot be predicted by ERA. This includes changes in circumstances or events that may cause objectives to change, as well as any statements about market and industry trends that are based on interpretations of current market conditions. They also include general economic conditions, inflation rates, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. Furthermore, natural environmental factors such as the weather at the Ranger Project Area may also affect ERA's ability to meet its rehabilitation obligations and the cost of meeting those obligations.

Statements relating to the Jabiluka Mineral Lease, in particular, are subject to the various matters, including the Mirarr Traditional Owners consent, renewal of the Jabiluka Mineral Lease and ERA upholding its obligations under the Jabiluka Long Term Care and Maintenance Agreement as well as the general risks mentioned above.

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. Please refer to slides 24 to 36 of this presentation – the “Key Risks” section – for further details.

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.

Investors are cautioned not to place undue reliance on forward-looking statements and none of ERA or any of its subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements.

To the maximum extent permitted by law, ERA and its directors, officers, employees, agents, associates and advisers disclaim any liability, and make no representation or warranty (express or implied), in relation to the accuracy or completeness of any forward-looking statements contained in this presentation.

To the maximum extent permitted by law, ERA and its directors, officers, employees, agents, associates and advisers disclaim any obligations to update or revise any forward-looking statement to reflect any change in ERA's financial condition, status or affairs, or any change in the events, conditions or circumstances on which a statement is based.

Investment risk: An investment in ERA is subject to investment risk and other known and unknown risks, some of which are beyond ERA's control. ERA does not guarantee a particular rate of return (or any return on your investment) or financial performance, nor does it guarantee the repayment of capital from ERA or any particular tax treatment. Please refer to slides 24 to 36 of this presentation – the “Key Risks” section – for further details.

Mineral Resources Statement: The Company notes that the non-renewal of the Jabiluka Mineral Lease announced to ASX on 26 July 2024 may impact the information previously disclosed in ERA's 2023 Annual Report regarding the reporting of Jabiluka as a Mineral Resource, as well as the form and context in which the Competent Person's findings were initially presented.

Disclaimer: No party other than ERA:

- has authorised or caused the issue, lodgement, submission, dispatch or provision of; or
- takes any responsibility for, or makes or purports to make any statements, representations or undertakings in,

this presentation. To the maximum extent permitted by law, ERA and its affiliates, officers, employees, agents and advisers disclaim all liability (including for fault or negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer or the information in this presentation being inaccurate or due to information being omitted from this presentation (whether by way of negligence or otherwise) and make no representation or warranty (express or implied) as to the currency, accuracy, reliability or completeness of the information in this presentation.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements and ERA's discretion. To the maximum extent permitted by law, the Company disclaims any duty or liability (including for fault or negligence) in respect of the exercise of this discretion.

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

1 Executive summary | Market Soundings

- As announced on 26 August 2024, ERA launched an investor sounding process to determine interest in an equity raise to fund rehabilitation activities (**Market Soundings**)
- 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
- The Market Soundings related to both price and size, and ERA sought to raise a minimum of \$210m, as well as considering raising more depending upon what size offered the most beneficial terms on which ERA can obtain funding to meet its rehabilitation requirements
- The Market Soundings were broad based and sought to engage with major shareholders – Rio Tinto, Packer and Co Ltd and Zentree Investments Limited – as well as third party investors to determine their support for a potential equity raise
- Over 90 investors were contacted

2 Executive summary | Equity Raise

- The IBC has sized and priced the equity raise based on ERA's funding requirements and feedback received during the Market Soundings, and binding pre-commitments received
- ERA today launches a pro rata renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) to raise up to \$880m, at an offer price of \$0.002 per New Share (**Entitlement Offer**)
- ERA has secured a binding pre-commitment from Rio Tinto (**Pre-committed Shareholder**) who has committed to subscribe for \$760m in total
- The size and pricing of the Entitlement Offer, was the only size and price at which ERA was able to obtain pre-commitments from new and existing shareholders such that the minimum necessary funds required by ERA to be raised under the Entitlement Offer could be raised
- On the basis of the pre-commitments from new and existing shareholders, proceeds from the Entitlement Offer are expected to provide ERA with sufficient cash to fund Ranger Project Area rehabilitation related expenditure up until approximately Q3 2027 (and may provide ERA with additional cash if further subscriptions are received)⁽¹⁾
- The sources and uses of proceeds from the Entitlement Offer and liquidity position of ERA are outlined on slide 21
- It is highly likely ERA will require more funding in approximately Q3 2027. ERA will consider available funding options for the additional amount before the funds are expected to be required, noting it is likely that this may include a further equity raise
- Expenditure on Ranger Project Area rehabilitation is not expected to generate any financial return for ERA

Executive summary | Shareholder participation and intentions

- The Pre-Committed Shareholder has committed to subscribe for \$760m in total
- Rio Tinto's voting power could increase to up to 99.2% in ERA following completion of the Entitlement Offer taking into account the binding pre-commitments and assuming no other shareholders (other than the Pre-committed Shareholders) participate and Shortfall Entitlements and Shortfall Shares (defined on slide 17) are not taken up
 - Rio Tinto is restricted from being issued, and will not be issued, any New Shares in excess of its entitlement
 - As Rio Tinto's percentage holding in ERA may increase as a result of the Entitlement Offer, Rio Tinto has provided an intentions statement (see slide 20 and slides 40 to 42 of this presentation) in relation to ERA's business in accordance with Takeovers Panel Guidance Note 17
- In the event that Rio Tinto beneficially owns 90% or more of the shares in ERA, Rio Tinto would have the option to compulsorily acquire the remaining ERA shares under Part 6A.2 of the *Corporations Act 2001* (Cth) (Corporations Act) and has indicated an intention to do so
- Packer & Co Ltd and Zentree Investments Limited's aggregate % holding in ERA would have to reduce in order for Rio Tinto to own 90% or more of the shares in ERA

Executive summary | Timing and alternative funding options considered by IBC

Timing

- Careful consideration was given by the IBC to the overall timing of the Entitlement Offer, particularly given the ongoing Court proceedings regarding Jabiluka and the uncertainty that this has created for shareholders
- As disclosed in the Business Update presentation released to the ASX on 26 August 2024 and per page 13 of this presentation, ERA is likely to breach its minimum cash reserve of approximately \$50m in Q4 of this year and is expected to deplete its cash resources by the end of 2024 or early 2025
- Having regard to the likely timing of settlement of the Entitlement Offer (indicatively October 2024) and the fact that the final hearing for the Court proceedings regarding Jabiluka is not scheduled to commence until late October 2024 (noting that it is likely that a judgment would not be handed down until some time later), the IBC determined that it was necessary to proceed with an Entitlement Offer to ensure ERA remained solvent and was able to meet its ongoing obligations

Alternative funding options considered

- As announced to the ASX on 12 March 2024, the IBC appointed advisers to advise on a potential equity raise or other funding options
- The IBC has considered all funding alternatives reasonably available to ERA, including control transactions, equity, debt, asset sales and a drawdown from the Ranger Rehabilitation Trust Fund.

Executive summary | Timing and alternative funding options considered by IBC *cont'd*

- The alternatives included:
 - Commencing in April 2024, the IBC tested the interest of both potential underwriters and potential strategic investors to determine interest in underwriting a potential capital raise in ERA and/or acquiring a strategic interest in ERA. The IBC was unable to secure any underwriting support or strategic investor interest
 - In July 2024, ERA received a non-binding offer for the potential sale of Jabiluka Mineral Lease (MLN-1) from Boss Energy for \$550m. This offer was withdrawn given the announcement from the NT government on 26 July 2024 advising that the Jabiluka Mineral Lease would not be renewed
 - In April 2024 and again in August 2024, a formal request to Rio Tinto for a credit facility up to \$210m, both of which Rio Tinto declined
 - In August 2024, a formal request to the Commonwealth Government for a \$210m drawdown of the Ranger Rehabilitation Trust Fund. The Commonwealth Government declined the request and expressed concern regarding the significant gap between ERA's estimated rehabilitation costs of \$2.4bn (as at 30 June 2024) and the security held by the Commonwealth of approximately \$635m, and encouraged ERA to work with its shareholders as a priority to ensure it can continue to meet its rehabilitation obligations moving forward
- The IBC has also explored delaying expenditure on the Ranger Rehabilitation Project to preserve existing cash but determined that this was not practicable given such a delay would risk an increase in the overall cost of rehabilitation and size of the rehabilitation provision, including due to inefficiencies and holding costs, and potentially the risk of non-compliance with the approvals in relation to the rehabilitation program



Business update

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
- On conclusion of the Entitlement Offer, on the basis of the support/pre-commitments from new and existing shareholders, ERA expects to have sufficient funds to complete expenditure for planned Ranger Project Area rehabilitation activities (**Rehabilitation Spend**) from 1 July 2024 up until approximately Q3 2027, which is currently estimated at \$846m^(1,2)
- 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⁽³⁾
- 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
- It is highly likely ERA will require more funding in approximately Q3 2027. ERA will consider available funding options for the additional amount before the funds are expected to be required, noting it is likely that this may include a further equity raise
- **For more details, including a breakdown of the Rehabilitation Spend, please see ERA's Business Update presentation released to the ASX on Monday, 26 August 2024**

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**

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⁾



Details of the Entitlement Offer

Overview of the Entitlement Offer

<p>Offer structure and size</p>	<ul style="list-style-type: none"> • The IBC determined that the most equitable form for this equity raise is a traditional, pro-rata, renounceable entitlement offer, with a rights trading period and shortfall bookbuild • 19.87 for 1 pro rata renounceable entitlement offer to raise up to approximately \$880m <ul style="list-style-type: none"> – Up to approximately 440bn New Shares are offered to Eligible Shareholders at 7:00pm Sydney time on the Record Date (7:00pm Sydney time, Tuesday, 3 September 2024) • New Shares issued under the Entitlement Offer will rank equally with existing fully paid ordinary shares in ERA • As the Entitlement Offer is renounceable, Eligible Shareholders may sell all or part of their entitlements on ASX at the prevailing market price for the entitlements (provided there is a viable market for entitlements) • Entitlements trading commences on Friday, 6 September 2024 and ends on Thursday, 19 September 2024
<p>Offer Price</p>	<ul style="list-style-type: none"> • Offer Price of \$0.002 per New Share <ul style="list-style-type: none"> – 87.8% discount to ERA's 5-day VWAP of \$0.0164⁽¹⁾ and a discount of 24.4% to ERA's TERP of \$0.003 per share as at 23 August 2024⁽²⁾
<p>Use of proceeds</p>	<ul style="list-style-type: none"> • The Entitlement Offer is only an interim funding solution for the Company • Proceeds from the Entitlement Offer are expected to provide ERA with sufficient cash to: <ul style="list-style-type: none"> – Fund its planned Ranger Project Area rehabilitation related expenditure up until approximately Q3 2027⁽³⁾ – Fund costs of the Entitlement Offer • It is highly likely ERA will require more funding in approximately Q3 2027. ERA will consider available funding options for the additional amount before the funds are expected to be required, noting it is likely that this may include a further equity raise
<p>Binding Pre-commitments</p>	<ul style="list-style-type: none"> • ERA has received binding pre-commitments from the Pre-committed Shareholder who has committed to subscribe for \$760m in total

Overview of the Entitlement Offer *cont'd*

Shortfall Facility

- Eligible Shareholders (as described in Slide 2), other than Rio Tinto, who take up their entitlement in full may also apply for additional New Shares (**Additional New Shares**) at the Offer Price in excess of their entitlement under the shortfall facility (**Shortfall Facility**)
- The allocation of any Additional New Shares under the Shortfall Facility will be limited to the number of New Shares for which valid applications for entitlements are not received before the Entitlement Offer closes
 - If the Shortfall Bookbuild (see below) does not clear above the Offer Price,⁽¹⁾ Eligible Shareholders applying for Additional New Shares will receive Additional New Shares applied for in preference to any third party investor applications

Shortfall Bookbuild

- Euroz Hartleys Limited (**Euroz Hartleys**) has been appointed as broker to the Entitlement Offer to undertake a back-end shortfall bookbuild (**Shortfall Bookbuild**) of any New Shares (**Shortfall Shares**) by offering for sale the entitlements (**Shortfall Entitlements**) for which valid applications are not received from Eligible Shareholders (or persons to whom their entitlements have been renounced) before the Entitlement Offer closes (**Shortfall Shares**)
- Euroz Hartleys 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.⁽²⁾ As noted above, Eligible Shareholders applying for Additional New Shares under the Shortfall Facility will receive Additional New Shares applied for in preference to any third party investor applications if the Shortfall Bookbuild does not clear above the Offer Price
- If the Shortfall Bookbuild does clear at a price above the Offer Price, any premium to the Offer Price constitutes an amount payable for the Shortfall Entitlement and will be paid to Eligible Shareholders who have not taken up or renounced their entitlements and Ineligible Shareholders pro rata, net of any applicable withholding tax (if any)

Overview of the Entitlement Offer *cont'd*

<p>Rio Tinto will not be issued New Shares in excess of its entitlement</p>	<ul style="list-style-type: none">• In accordance with ASX Listing Rule 10.11, Rio Tinto will not be able to apply for Additional New Shares under the Shortfall Facility to bid to acquire entitlements pursuant to or the Shortfall Bookbuild without the approval of ERA shareholders. ERA is not proposing to seek the approval of ERA shareholders for this purpose• This means Rio Tinto will not be issued New Shares in excess of its entitlement
<p>Nominee Sale Process</p>	<ul style="list-style-type: none">• ERA has appointed Euroz Hartleys as nominee to sell the entitlements which would otherwise have been offered to those ERA shareholders as at the Record Date who are not Eligible Shareholders (Ineligible Shareholders) if they were eligible to participate in the Entitlement Offer• If there is a viable market for entitlements, these entitlements will be sold by Euroz Hartleys to eligible investors (as outlined above), with the net proceeds, if any, distributed to the Ineligible Shareholders proportionately
<p>Share consolidation</p>	<ul style="list-style-type: none">• Having regard to the number of ERA Shares expected to be on issue post the Entitlement Offer, ERA will consider conducting a share consolidation in the future

Rio Tinto Voting Power

Voting Power

- **Rio Tinto's voting power could increase to up to 99.2% in ERA following completion of the Entitlement Offer taking into account the binding pre-commitments and assuming no other shareholders (other than those who have pre-committed) participate and Shortfall Entitlements and Shortfall Shares are not taken up**
 - Rio Tinto is not permitted under the ASX Listing Rules to participate in the Shortfall Facility or to bid to acquire entitlements pursuant to the Shortfall Bookbuild, and accordingly will not be issued any New Shares in excess of its entitlement
 - As Rio Tinto's holding in ERA may increase as a result of the Entitlement Offer, Rio Tinto have provided an intentions statement (see slide 20 and attached to this presentation (see slides 40 to 42) in relation to ERA's business in accordance with Takeovers Panel Guidance Note 17
- **In the event that Rio Tinto beneficially owns 90% or more of the shares in ERA, Rio Tinto will have the option to compulsorily acquire the remaining ERA shares under Part 6A.2 of the Corporations Act 2001 (Cth)**
- **Noting that Rio Tinto's voting power could increase to up to 99.2% following completion of the Entitlement Offer, Rio Tinto could subsequently seek to further increase its voting power in ERA, for instance by a subsequent acquisition of shares in ERA in reliance of the "creep" exception in item 9, section 611 of the Corporations Act which, should Rio Tinto choose to do so, may enable Rio Tinto to beneficially own 90% or more of the shares in ERA (subject to available liquidity)**
- **Packer and Co Ltd and Zentree Investments Limited's aggregate % holding in ERA would have to reduce in order for Rio Tinto to own 90% or more of the shares in ERA**

Rio Tinto Intention Statement

Intentions Regarding Compulsory Acquisition

- If Rio Tinto acquires Shares under the Offer which, when aggregated with its existing holdings, result in Rio Tinto holding 90% or more of the shares in ERA, then Rio Tinto intends to proceed with compulsory acquisition of all remaining ERA shares under Part 6A.2 of the Corporations Act and to offer a price of \$0.002 per ERA share.¹
- In order to proceed with compulsory acquisition under Part 6A.2 of the Corporations Act, Rio Tinto will be required to obtain an independent expert's report, prepared by an expert nominated by ASIC, as to whether the proposed compulsory acquisition price represents 'fair value' for ERA shares (as determined in accordance with section 667C of the Corporations Act). If the independent expert concludes that the proposed compulsory acquisition price does not represent 'fair value' for the securities, Rio Tinto could either elect to increase its proposed compulsory acquisition price, or elect not to proceed with compulsory acquisition. If Rio Tinto decided to increase their proposed compulsory acquisition price, it would firstly need to obtain further internal approvals to do so.
- Rio Tinto would also require a notice of no objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) to proceed with the acquisition of additional shares pursuant to any compulsory acquisition.
- If Rio Tinto proceed to compulsory acquisition, and persons holding at least 10% of the ERA shares covered by the compulsory acquisition notice object to the acquisition before the end of the relevant objection period, the compulsory acquisition can only occur if it is approved by the Court. If the 90% holder (here, Rio Tinto) establishes that the terms set out in the compulsory acquisition notice give a 'fair value' for the shares, the Court must approve the acquisition of the shares on those terms. Otherwise, it must confirm that the acquisition will not take place. Further detail about the general compulsory acquisition procedure is set out in section 1.13 of the Offer Booklet.
- Rio Tinto Limited operates a tax consolidated group for income tax purposes. If Rio Tinto were to proceed to compulsory acquisition, ERA would join the Rio Tinto Limited tax consolidated group, allowing its unused carry-forward tax losses to be transferred to Rio Tinto Limited. In the event of a compulsory acquisition, Rio Tinto intends to cancel the transfer of all of ERA's existing tax losses in accordance with section 707-145 of the Income Tax Assessment Act 1997, following which, those tax losses will not be available for Rio Tinto's use.

Intentions regarding ERA's business

- Background and general intentions in respect of the future conduct of ERA's business are outlined on slides 40 to 42

Sources and uses of funds from 1 July 2024 up until approximately Q3 2027

Sources	Amount	Uses	Amount
Committed net proceeds of the Entitlement Offer (Includes pre-commitments from the Pre-committed Shareholders, and deducts costs of Entitlement Offer)	\$753m	Expected rehabilitation expenditure 1/7/24 to approximately Q3 2027 on the basis of committed net proceeds ^(4,5)	\$846m
Uncommitted proceeds of the Entitlement Offer (Remainder, contingent upon participation from other ERA shareholders and the outcome of the Shortfall Bookbuild)	Up to \$120m	Uncommitted proceeds of the Entitlement Offer (assuming fully subscribed) to be used for funding future Ranger Project Area rehabilitation costs	Up to \$120m
Cash at bank ⁽¹⁾⁽²⁾	\$128m	Non-rehabilitation expenditure 1/7/24 to approximately Q3 2027 ⁽⁶⁾	\$34m
Net interest received ⁽³⁾	\$59m	Residual cash balance assuming only net pre-committed funds raised of \$753m ⁽⁷⁾	\$60m
Total	Up to \$1,060m	Total	Up to \$1,060m

- **On top of net proceeds from the Entitlement Offer, ERA will use existing cash at bank and relevant net interest received to enable ERA to undertake the following activities up until approximately Q3 2027:**
 - fund corporate costs, working capital, funding costs and other costs;
 - determine how best to manage, complete and fund the balance of the cost of, the Ranger Project Area rehabilitation;
 - continue engaging with relevant Government authorities and other relevant stakeholders in relation to applying for a new section 41 Authority under the Atomic Energy Act, the receipt of necessary approvals for a revised Mine Closure Plan and arrangements concerning the Trust Fund; and
 - fund costs relating to challenging the decision not to renew the Jabiluka Mineral Lease and holding and other costs associated with the renewal of the Jabiluka Mineral Lease (including upholding obligations under the Jabiluka Long Term Care and Maintenance Agreement)
- While there remains 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⁽⁸⁾
- 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
- It is highly likely ERA will require more funding in approximately Q3 2027. ERA will consider available funding options for the additional amount before the funds are expected to be required, noting it is likely that this may include a further equity raise



Entitlement Offer timetable

Entitlement Offer timetable

Event	Date
Announcement of Entitlement Offer (including Investor Presentation)	Thursday, 29 August 2024
ASX release of Offer Information Booklet, Cleansing Statement and Appendix 3B	Thursday, 29 August 2024
Ex-date	Monday, 2 September 2024
Entitlement trading on ASX begins on deferred settlement basis	Monday, 2 September 2024
Record date for eligibility in the Entitlement Offer	7:00pm Sydney time, Tuesday, 3 September 2024
Entitlement Offer opens	Thursday, 5 September 2024
Notice sent to Eligible Shareholders with weblink to access personalised Entitlement and Acceptance Form and the Offer Information Booklet	Thursday, 5 September 2024
Entitlement trading on ASX on normal settlement basis begins	Friday, 6 September 2024
Entitlements trading on ASX ends	4:00pm Sydney time, Thursday, 19 September 2024
New Shares under the Entitlement Offer commence trading on ASX on deferred settlement basis	Friday, 20 September 2024
Last day to extend the Entitlement Offer closing date	Before 12:00pm Sydney time, Monday, 23 September 2024
Entitlement Offer closes	5:00pm Sydney time, Thursday, 26 September 2024
Announcement of results of Entitlement Offer	Tuesday, 1 October 2024
Determination of allocation under Shortfall Facility and Shortfall Bookbuild	Tuesday, 1 October 2024
Notification of shortfall to ASX	Wednesday, 2 October 2024
Issue of New Shares under the Entitlement Offer	Before 12:00pm Sydney time, Friday, 4 October 2024
New Shares under the Entitlement Offer commence trading on ASX on a normal settlement basis	Monday, 7 October 2024



Key risks

Key risks

Introduction

A number of risks and uncertainties, which are both specific to ERA and of a more general nature, may affect the future operating and financial position and performance of ERA and the value of ERA shares.

Set out below are the key risks that ERA considers it faces in relation to the Ranger Project Area and the Ranger Rehabilitation Project, the Jabiluka deposit, the Entitlement Offer and other general and specific risks that ERA faces. This section is not an exhaustive list of all risks and uncertainties associated with investing in ERA but only those risks and uncertainties that ERA considers material. Potential investors should consider these key risks together with publicly available information (including this presentation) concerning ERA before participating in the Entitlement Offer or making an investment decision.

You should carefully consider the following risk factors, as well as the other information provided to you by ERA in connection with the Entitlement Offer, and consult your financial and legal advisers before deciding whether to invest in the New Shares. The risks and uncertainties described below are not the only ones facing ERA. Additional risks and uncertainties that ERA is unaware of, or that it currently considers to be immaterial, may also be or become important factors that adversely affect ERA's business and its financial position and performance. ERA's exposure to risks of a financial nature is exacerbated by its current circumstance including that it does not have a source of income and any unforeseen increase in costs will need to be addressed by arranging further funding solutions.

1. RISKS RELATING TO THE RANGER PROJECT AREA AND THE REHABILITATION PROJECT

1.1 Change in Rehabilitation estimate and provision

In accordance with applicable Commonwealth and Northern Territory Government statutory requirements, ERA ceased processing activities at the Ranger Project Area in January 2021, with mining activities having ceased prior to this date, and must now fully rehabilitate the site by January 2026. However, under the amended *Atomic Energy Act 1953* (Cth) (amended pursuant to the *Atomic Energy Amendment (Mine Rehabilitation and Closure) Act 2022* (Cth)), ERA anticipates receiving approval to continue rehabilitation beyond 8 January 2026, so that rehabilitation of the Ranger Mine can continue until the rehabilitation process is complete. However, there is a risk that a new s 41 Authority may not be agreed upon within the required timeframe or that a material change to the terms on which any new authority is granted may adversely affect ERA's business

and its financial position and performance.

At 30 June 2024, the ERA rehabilitation provision is \$2,402 million⁽¹⁾, a decrease of \$18 million from 31 December 2023 (\$2,420 million). A net change in estimate, which increased the provision by \$20 million, was recorded in the half year. This change in estimate was driven by higher near term water volumes than forecast due to wet season rainfall. This was partly offset by an increase in the discount rate from 2% to 2.5%.

A significant increase to the rehabilitation provision was made in December 2023 based on outcomes and data from the 2022 Feasibility Study. Activities post 2027 and estimates of their costs remain highly uncertain. These activities remain subject to a number of studies and are also potentially sensitive to external events. Additional studies are ongoing with no further study outcomes received during the first half of 2024.

An extension in schedule to achievement of final land form (FLF) has been a significant factor in driving additional estimated project costs as at 31 December 2023. This extension is primarily due to a reassessment of the time taken to achieve Pit 3 consolidation, with a secondary driver being the transition to lower technical risk Pit 3 capping methods removing previously estimated schedule synergies). In addition, increased estimates in water volumes requiring treatment have driven higher variable costs of treatment against prior year estimates with the overall long-term performance of the water treatment plant being below the planned performance in ERA's previously assumed water treatment strategy. ERA will continue to pursue initiatives to improve the performance of the water treatment plants in line with its revised water treatment strategy however the initiatives may be unsuccessful. If a further extension in schedule to achievement of FLF is required, this could have a material adverse effect on ERA's business and financial position and performance. A Study Execution Plan has been developed to investigate alternative solutions for a number of the uncertainties identified in the 2022 Feasibility Study. Various technical studies into these uncertainties are on-going.

Ultimately, the cost of rehabilitation of the Ranger Project Area is uncertain and is dependent on matters involving estimation and judgment. ERA's rehabilitation costs may be more (or less) than the current rehabilitation provision estimated by the Company and further work is needed following the completion of the 2022 Feasibility Study in October 2023 to optimise rehabilitation cost, schedule and risk. Such variation in costs could result from factors beyond ERA's control such as legal requirements, technological changes, environment conditions, labour costs and availability, impact of pandemics, weather events and market conditions and supply chain constraints.

Key risks

It is anticipated that under the current and any revised Mine Closure Plans there may be schedule overruns (caused by a number of factors including complexities in technical risk management, project delays and additional scope matters involving unbudgeted costs) of the current s 41 Authority project end date and potential increases in rehabilitation costs. Any increase in rehabilitation costs is likely to have a material adverse effect on ERA's business and its financial position and performance and require ERA to find a source of funding to meet these costs given ERA does not currently have a regular source of income.

1.2 Water treatment and injection of waste brines

Management of water on the Ranger Project Area is critical to ongoing rehabilitation activities. ERA has a number of procedures and initiatives underway in respect to water management, including improving the reliability, and consequently the capacity, of the Brine Concentrator which was commissioned in February 2021.

While performance against operational plan volumes has improved in CY2023, treatment rates of process water through the Brine Concentrator has continued below the planned performance assumed in ERA's previous water management strategy. Progress is being made in identifying and implementing strategies that improve plant reliability and production consistency. Although water quality has been challenging in FY2023, high quality on specification distillate continues to be produced. However, unless this deficit in performance can be addressed, it is likely that further costs will be incurred and there will be potential delays in completion of the rehabilitation, the rehabilitation cost may increase further and there could be a material adverse effect on ERA's business and financial position and performance.

In addition, as a result of treating processed water, a waste stream of contaminated salt is generated. The salt is ultimately to be stored below tailings in Pit 3 via injecting the brine through bore holes. This technology has previously been commissioned but the long-term performance is yet to be fully confirmed. Should the disposal of salt in this manner not prove viable, an alternate method of salt disposal would be required. This would require additional capital expenditure which has not been allowed for in the rehabilitation estimate and resulting provision. There is no guarantee that such funding will be available on terms favourable to ERA or at all.

1.3 Tailings Consolidation

Following the completion of the transfer of tailings to Pit 3, the wicking of Pit 3 commenced in November 2022 in the eastern end of Pit 3 and the final wick was installed on 9 April 2023. A Pit 3 backfill approval application was resubmitted to the Northern Territory governing agency during the

September 2023 quarter. The Office of the Supervising Scientist have completed their assessment and provided a report to the Minister endorsing approval of the application. Endorsement for approval of the application has now also been received from the Northern Land Council (NLC). Final approval of the backfill application is expected in the 3rd quarter, 2024. Preparation for the dry capping of Pit 3 has continued to progress. Upon the successful dewatering of Pit 3, the next step will be to lay geofabric which will protect the tailings during capping activities followed by further initial capping activities.

Earlier forecasts for the practical completion of tailings consolidation and the end of process water collection have been extended because of changes in Pit 3 capping method and schedule, changes in the assumed degree to which expressed water needs to be collected to satisfy environmental constraints and other changes in tailings model assumptions. This extension has been a contributing factor to the increase in estimated rehabilitation costs reported at 31 December 2023.

If tailings consolidation timeframes or the timeframe for the end of process water collection extend further, this could have an adverse effect on the cost and schedule of completing rehabilitation.

1.4 Bulk Material Backfill

Once capping of Pit 3 is complete, large scale bulk material backfill and landform shaping will occur. Bulk material movements are sensitive to the volume of material which is to be moved and the schedule of movement. Changes in estimated bulk material movement unit rates against previous estimates have been a contributing factor to the increase in estimated rehabilitation costs reported as at 31 December 2024. To the extent volumes or costs of movement change, there may be a material impact on the rehabilitation cost or schedule.

1.5 Ranger Rehabilitation Special Account (Trust Fund)

Under the Ranger Uranium Project Government Agreement, ERA is required to maintain the Trust Fund with the Commonwealth Government. The Trust Fund is intended to provide security against the estimated costs of closing and rehabilitating the Ranger Mine.

As at 30 June 2024, ERA had \$522 million in cash held by the Commonwealth Government in the Trust Fund. In addition, bank guarantees procured by ERA totalling \$125 million are held as additional security for ERA's Ranger rehabilitation obligations⁽²⁾. These bank guarantees were provided to the Commonwealth Government based on its review, in February 2020, of the 44th Annual Plan of Rehabilitation submitted by ERA (i.e. prior to the preliminary findings of the Reforecast).

Key risks

ERA has agreed amendments to the Ranger Uranium Project Government Agreement with the Commonwealth to introduce a clearer framework for managing the amount of security held by the Commonwealth and releasing funds from the Trust Fund for completed rehabilitation works.

Any drawdown of funds under this framework requires approval by the Commonwealth Government and will first require re-evaluation of the amount of security. Given the increase in the Ranger rehabilitation costs, ERA is likely to be unable to draw down funds held in the Trust Fund and is likely to instead need to contribute further funds into the Trust Fund. 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. ERA does not consider that it can rely upon drawdown of any further cash from the Trust Fund before the re-evaluation of the security arrangement is complete and given the current rehabilitation estimate this may not occur at all. Whilst the Commonwealth has indicated that they do not intend to re-evaluate the security arrangements in the near term, it is possible that a future re-evaluation of the security arrangements may result in a requirement for further funds to be deposited into the Trust Fund. Any such further requirement has not been factored into the expenditure estimates provided in this presentation or the business update presentation released to ASX on 26 August 2024.

ERA's ability to continue to access financial guarantees can be influenced by many factors, including its potential future cash balance, cash flows and shareholder support. Issuers of the bank guarantees have certain pay and walk rights and the guarantees are subject to periodic reviews. Should the banks execute their pay and walk rights or should ERA be unable to access bank guarantees, substantial additional cash would be required to indemnify the banks or be deposited into the Trust Fund. This is likely to have a material adverse effect on ERA's business and its financial position and performance as well as its ability to meet its rehabilitation obligations.

1.6 Jabiru properties

Jabiru was transitioned to an Aboriginal township lease under Section 19A of the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth) in June 2021, however ERA has remained a major tenant in the town under an interim agreement with the Gundjeihmi Aboriginal Corporation Jabiru Town (GACJT). ERA's licence to occupy the Jabiru properties was extended to 31 December 2024. The terms and any associated costs of any future license extension or sublease to allow ERA to continue to remain in Jabiru are uncertain and will be subject to the approval of GACJT which may or may not be obtained. These processes may result in higher costs than currently projected by ERA. ERA acknowledges the Gundjeihmi Aboriginal Corporation (GAC) commissioned the Stafford Strategy which focuses on repurposing of the Jabiru township from

mining to tourism. If future licence extensions are not granted, ERA would not be able to effectively undertake further rectification and transition work in relation to the Jabiru properties, and would need to incur costs in finding alternative accommodation for ERA personnel which may not have been projected or budgeted for.

1.7 Wet season and weather

The Ranger Project Area is subject to the extreme contrast of weather conditions that exist in the Northern Territory. The extent of each wet season can have a significant impact on ERA's rehabilitation activities, including but not limited to an increase in process water inventories. Wet seasons that significantly exceed long term averages will have a material adverse effect on ERA's ability to implement water management and on its ability to meet its other rehabilitation activities. This may have a material impact on schedule and cost, including but not limited to, requiring additional process water treatment capacity. Accordingly, this may affect ERA's financial position and performance.

1.8 Environmental risk

A condition of the s 41 Authority granted to ERA is that ERA must rehabilitate the Ranger Project Area to establish an environment similar to the adjacent areas of Kakadu National Park such that, in the opinion of the Minister with the advice of the Office of the Supervising Scientist, the rehabilitated area could be incorporated into the Kakadu National Park. While substantially complete and agreed, certain closure criteria relating to environmental matters require careful management.

The ability for ERA to meet its Ranger closure and rehabilitation obligations requires careful management of various environmental conditions into the future, including preventing:

- pond and process water being discharged to the environment;
- the impact of surface water on groundwater under the site and on the surrounding environment;
- the impact of salt accumulation in dry watercourses during the dry season;
- weeds, feral animals and fire from the Kakadu National Park encroaching the Ranger Project Area; and

Key risks

- the release, spillage and impact on the surrounding environment of hazardous materials such as radioactive material, diesel and acid.

If these environmental conditions are not satisfactorily managed, ERA's ability to complete the rehabilitation program in a timely and cost effective manner and in accordance with the s 41 authority will be at risk and ERA's business and its financial position and performance may be materially impacted.

1.9 MSA with Rio Tinto

As announced to ASX on 3 April 2024, ERA has appointed Rio Tinto to manage the Ranger Rehabilitation Project under a new MSA.

The MSA is expected to bring significant value for ERA, and potential cost savings, in directly leveraging Rio Tinto's mine rehabilitation and project management experience and capability to support the safe and efficient delivery of the Ranger Rehabilitation Project. The MSA is priced on a cost recovery basis and ERA has the right to approve each plan and budget. However, in certain circumstances ERA may be required to either reimburse Rio Tinto for costs, or meet costs committed to on its behalf by Rio Tinto, as applicable, that ERA has not specifically approved including where there is no approved plan and budget and the spend is required for minimum legal compliance, in the case of an emergency and where the expenditure falls within 15% of the total amount specified in an approved plan and budget.

There is a risk that ERA's assumptions and expectations, in relation to the value and cost savings arising from the MSA, may change or prove to be inaccurate such that the expected value and cost savings do not materialise to the extent expected by ERA or at all. Further, as set out in this presentation, there are many risks associated with the Ranger Rehabilitation Project generally. Such risks or other unforeseen issues and complications may eventuate, which may also mean that the expected value and cost savings from the MSA are not realised. This could adversely impact ERA's operation, financial condition and timeline for rehabilitation.

Under certain circumstances, the MSA may be terminated by either Rio Tinto or ERA, including for insolvency, unremedied breach or where the IBC of ERA acting reasonably and in good faith determines that it is not in the best interests of ERA and its shareholders to continue the MSA following a required period of negotiation and consultation with Rio Tinto (see the 3 April 2024 announcement for further details). If the MSA is terminated, this would require ERA to reassume the management of the Ranger Rehabilitation Project and/or seek to appoint a replacement service

provider which may result in uncertainty as to the cost of and timeline for the project and in anticipated cost savings not being realised which may have impact on ERA's financial position and solvency, and place ERA at risk of not meeting its rehabilitation obligations within the required timeline.

2. RISKS RELATING TO JABILUKA

2.1 Jabiluka Mineral Lease

ERA also holds title to the Jabiluka Mineral Lease⁽³⁾. The Jabiluka Mineral Lease (being an undeveloped property as noted in ERA's Annual Report 2023) is subject to the Long Term Care and Maintenance Agreement (LTCMA) with the Mirarr Traditional Owners (**Traditional Owners**) and the NLC. Under this agreement, the Jabiluka deposit cannot be developed without the consent of the Traditional Owners and the Traditional Owners have publicly indicated that there is "no consent from Mirarr for mining at Jabiluka". Given this stated position of the Traditional Owners, there is a high risk that this consent will not be forthcoming and, by extension, that the Jabiluka deposit will not be developed, regardless of whether the Renewal Decision referred to below is set aside and the Jabiluka Mineral Lease is renewed (see section 2.2 below). Should Traditional Owner consent not be obtained, it is possible that the Jabiluka Mineral Lease would continue to face full impairment.

Following entry into the LTCMA, and in recognition of the fact that the Jabiluka deposit cannot be developed without Traditional Owners' approval, the Northern Territory government entered into a Waiver Agreement with ERA, which waives the requirement for ERA to use the area the subject of the Jabiluka Mineral Lease continuously and exclusively for the purposes for which the Jabiluka Mineral Lease was granted (Waiver Agreement). The Waiver Agreement can be terminated in a number of circumstances, including for non-compliance with its conditions and by the Northern Territory government on six months' written notice. If the Waiver Agreement is terminated, ERA may not be able to comply with the conditions of the Jabiluka Mineral Lease, which could prejudice the prospects of renewal. This would have a material adverse effect on ERA's business and financial position.

2.2 Renewal of the Jabiluka Mineral Lease

Furthermore, the Jabiluka Mineral Lease was due to expire in August 2024. As announced previously, ERA lodged an application for renewal of the Lease on 20 March 2024.

Key risks

Provided that ERA has complied with all of its obligations under the Jabiluka Mineral Lease and the Mining Act 1980 (NT) which has now been repealed and replaced with the Mineral Titles Act 2010 (NT) (together, the **Mining Act**), the Jabiluka Mineral Lease provides that at the end of the Jabiluka Mineral Lease and in accordance with the Mining Act, the Northern Territory government will renew the Jabiluka Mineral Lease for a further term not exceeding 10 years.

On 26 July 2024, ERA announced that Northern Territory government had refused to renew the Jabiluka Mineral Lease based on advice from the Commonwealth government (Renewal Decision). On 6 August 2024, ERA commenced proceedings in the Federal Court of Australia (Court) seeking judicial review of the Renewal Decision, including the Commonwealth government's advice to the Northern Territory government to refuse the renewal of the Jabiluka Mineral Lease. ERA also sought an interlocutory order to stay the Renewal Decision and its enforcement, which was granted on 8 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 (which timetable is subject to Court processes and could change). There is no guarantee that the Jabiluka Mineral Lease will be renewed as a result of the proceedings.

For further details about the Renewal Decision, refer to ERA's ASX announcements on 26 July 2024, 6, 8, 9 and 22 August 2024.

It is important to note that even if the Renewal Decision is set aside, the NT Minister may be required to reconsider the renewal application in relation the Jabiluka Mineral Lease and there remains a risk that the NT Minister does not agree to the renewal of the Jabiluka Mineral Lease, or even if a renewal is ultimately granted, a renewal of the Jabiluka Mineral Lease beyond the further term of up to 10 years is not guaranteed.

Whether the NT Minister's discretion would be exercised in favour of renewals of the Jabiluka Mineral Lease is uncertain, given the positions expressed by certain stakeholders against the development of Jabiluka and renewal of MLN1 (including the Traditional Owners and the Gundjeihmi Aboriginal Corporation). The NT Minister must also act in accordance with the advice of the Commonwealth and must not exercise their powers otherwise than in accordance with the advice of the Commonwealth. There remains a risk that, on further renewals or, if the Renewal Decision is set aside and there is a reconsideration of the Renewal Decision, that the Commonwealth advises that the Jabiluka Mineral Lease should not be renewed.

In accordance with the LTCMA, the Jabiluka deposit will not be developed by ERA without the approval of the Traditional Owners.

2.3 Valuation of Jabiluka

Following the Renewal Decision, ERA has for accounting purposes fully impaired the Jabiluka Mineral Lease as at 30 June 2024. This accounting treatment does not preclude or influence ERA's legal rights or actions regarding the Jabiluka Mineral Lease and the Renewal Decision. However, while ERA continues to challenge the Renewal Decision (see ERA's ASX announcements and section 2.2 for further detail), there is a risk that it is not set aside or that the Jabiluka Mineral Lease is not renewed in which case ERA will not continue to report any value for Jabiluka Mineral Lease.

Even if the Renewal Decision is overturned and ERA is successful in securing the renewal of the Jabiluka Mineral lease, as ERA has previously explained, the valuation of Jabiluka requires a high degree of judgment. In those circumstances, the carrying value of the Jabiluka Mineral Lease would need to take into account the above uncertainties, as well as certain other underlying assumptions concerning the valuation of the Jabiluka Mineral Lease, including probability of future development (including an assessment of obtaining any required approval and/or support of various stakeholders, including Traditional Owners, regulatory bodies and shareholders), the potential for the NT Minister to amend the conditions of the Jabiluka Mineral Lease (in the event that the Renewal Decision is set aside and a renewal of the Jabiluka Mineral Lease is ultimately granted), uranium oxide prices (such as term contract price premiums in the future), foreign exchange rates, production and capital costs, discount rate and mineral resources, lease tenure renewal (August 2024) and development delays.

ERA notes that the Renewal Decision may impact the information previously disclosed in the 2023 Annual Report regarding the reporting of Jabiluka as a Mineral Resource, as well as the form and context in which the Competent Person's findings were initially presented.

2.4 Prospective development risks

Mining, exploration and the development of mineral interests are high risk activities that require significant expenditure over extended periods of time. Even if the Renewal Decision is set aside and a renewal of the Lease is ultimately granted (see section 2.2 above), there is no guarantee that any prospective development opportunities which ERA may undertake will be successful in delineating resources. There is also no guarantee that any prospective development opportunities will be economically viable, as for example, the size of the resource or its grade may be less than expected.

Key risks

Nor is there any guarantee that ERA will be able to secure or maintain title to ERA's exploration and mining tenements. In particular, ERA's right to operate at the Ranger Project Area expired in January 2021 and it is not permitted to renew this right for any purpose other than rehabilitation. As noted in section 1.1 above, under the amended *Atomic Energy Act 1953* (Cth) ERA anticipates receiving approval to continue rehabilitation beyond 8 January 2026 so that rehabilitation of the Ranger Mine can continue until the rehabilitation process is complete.

Any prospective development opportunities in which ERA is, or may become, involved are subject to risks which can impact project development and operations, including technical risk, obtaining necessary stakeholder and regulatory approvals, changes in resources, commodity prices, exchange rates, construction costs, design requirements and delays in construction. Each may adversely affect the commerciality and economics of a prospective development opportunity. Further, any prospective development opportunity will require consultation with, and in some cases approval of, various stakeholders, including the Traditional Owners, shareholders and regulatory bodies, prior to any prospective development proceeding. There can be no guarantee that such approval would be forthcoming and, by extension, that any development opportunity (including the Jabiluka deposit) would be able to progress.

Prospective developments may also require additional funding. If ERA elects to proceed with any prospective mining or exploration opportunities, there is no guarantee that it will be able to raise sufficient additional capital at a cost that is economically viable.

Further, if the owners of the land underlying the Jabiluka Mineral Lease, the Jabiluka Aboriginal Land Trust, cooperate with the Commonwealth in taking steps to include the land in Kakadu National Park there may be implications for the ability to undertake future mining.

2.5 Uranium market demand and price risks

Fluctuations in the global uranium market may materially affect the valuation of the Jabiluka Mineral Lease and consequently ERA's financial position.

With the increased emphasis on reducing carbon emissions and the growing reliance on renewable energy, there may be increased demand for uranium to offset the use of fossil fuels, however demand for, and pricing of, uranium oxide remains sensitive to external economic and political factors, many of which are beyond ERA's control, including: worldwide uranium supply and demand, regional political developments in uranium producing and nuclear power generating countries and regions (including potential for trade sanctions), and the price and availability of competing power generating technologies. Accordingly, it is impossible to predict future uranium

price movements with certainty.

3. RISKS RELATING TO THE ENTITLEMENT OFFER AND OTHER GENERAL AND SPECIFIC RISKS APPLICABLE TO ERA

3.1 Valuation of ERA and its shares

The valuation of ERA and its shares is uncertain, requires a high degree of judgment and is dependent on a number of factors, including the price and demand for uranium and the outcome of the litigation regarding the Jabiluka Mineral Lease. There is a risk that ERA's shares may trade at a price that is lower than the price under which New Shares are offered under the Entitlement Offer.

Valuation of the Jabiluka Mineral Lease (in the event that the Renewal Decision is set aside and a renewal of the Lease is ultimately granted (see section 2.2 above)) requires a high degree of judgment, and is dependent on a number of factors, including the probability of future development (which includes an assessment of obtaining any required approval and/or support of various stakeholders, including Traditional Owners, regulatory bodies and shareholders), uranium oxide prices (including term contract price premiums in the future), foreign exchange rates, production and capital costs, discount rate, ore reserves and mineral resources, lease tenure renewal (August 2024) and development delays. Refer to sections 2.1 to 2.3 of these Key Risks for further detail.

The Company is subject to very significant contractual rehabilitation obligations. The ultimate cost of rehabilitation is uncertain and can vary in response to many factors including legal requirements, technological change, weather events and market conditions. ERA received outcomes and data from the 2022 Feasibility Study in October 2023 that require more analysis and separate studies. As such it is reasonably possible that outcomes from within the next financial year may be different from the current cost estimate and could require material adjustment to the rehabilitation provision for the Ranger Project Area.

3.2 Future access to capital

The ERA rehabilitation provision amounts to approximately \$1.1 billion in undiscounted nominal terms for rehabilitation activities, including studies, up until the end of 2027. Activities post 2027 and estimates of their costs remain highly uncertain. These activities remain subject to a number of studies and are also sensitive to external events. Proceeds from the Entitlement Offer are expected to provide ERA with sufficient cash to fund these activities until approximately Q3 of 2027⁽⁴⁾. This assumes no change to the security required to be contributed into the Trust Fund and no drawdown from the Trust Fund (which is not expected to be possible) in that period and that there are no further delays or increases in the anticipated cost of ERA's rehabilitation obligations to Q3 of 2027. However, risks exist that the amount raised will be insufficient for the planned activities and further funds will be required before Q3 of 2027.

Key risks

Activities post-2027 and estimates of their costs 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 the further study work.

If the rehabilitation activities require costs and expenditure in excess of current estimates to Q3 of 2027, ERA may need to raise additional funds to continue rehabilitation of the Ranger Project Area. There can be no assurance that additional funding will be available in the future on terms favourable to ERA or at all.

Any inability to obtain additional capital or, should it choose to do so, to monetise assets would have a material adverse effect on ERA's ability to meet its rehabilitation obligations as well as its business and its financial position and performance. If ERA does not have sufficient funding to support its continued operations and rehabilitation of the Ranger Project Area, ERA may be unable to meet its liabilities as and when they fall due and this may adversely affect its ability to continue as a going concern.

3.3 Financial position

After completion of the Entitlement Offer, ERA will remain in a net deficit financial position. In addition, the cost of legal proceedings, including challenging the Renewal Decision and any related actions, remain uncertain and may be substantial (especially if the proceedings involve further appeals), in which case the net deficit may be greater. ERA has no current source of income and hence ERA's ability to effectively complete rehabilitation and undertake growth activities depends on its ability to raise additional capital or find other means of generating income, the prospects of which as noted above are subject to risk. If ERA is unable to obtain such additional funding as required, or on favourable terms, this could have a material adverse effect on ERA's financial position and performance and prospects.

3.4 Rio Tinto voting power

Rio Tinto's current voting power in ERA is 86.33%. Rio Tinto's voting power could increase to up to 99.2468% in ERA following completion of the Entitlement Offer, assuming no other shareholders (other than those who have pre-committed) participate and Shortfall Entitlements and Shortfall Shares are not taken up. Rio Tinto may also in the future increase its voting power by up to a further 3% over any 6 month period. If Rio Tinto's voting power in ERA increases to 90% or more, Rio Tinto will have the right (but not the obligation) to compulsorily acquire all of the remaining ERA shares in accordance with the statutory procedure set out in Part 6A.2 of the *Corporations Act 2001* (Cth) (otherwise known as the "general compulsory acquisition procedure").

There can be no guarantee that the price at which Rio Tinto would acquire the remaining ERA shares under this procedure would be at or above the Offer Price.

3.5 Trading and liquidity risks

There can be no guarantee that an active market for ERA shares will exist. There may be relatively few potential buyers or sellers of ERA shares on the ASX at any given time. In addition, given that Rio Tinto and its related bodies corporate may increase their relevant interest in ERA through their commitment to take up their entitlements under the Entitlement Offer (and assuming other shareholders do not take up their full entitlement), it is likely that there will be an adverse impact on free float. This may increase the volatility of the market price of ERA shares. It may also affect the prevailing market price at which shareholders are able to sell their shares or actual ability to sell their holdings. This may result in shareholders receiving a market price for their shares that is less or more than the price that shareholders paid for their New Shares under the Entitlement Offer.

3.6 Dilution of existing shareholders in ERA

Given the size of the Entitlement Offer relative to the number of ERA shares currently on issue, if Eligible Shareholders do not participate in the Entitlement Offer (either in full or in part), then their percentage shareholding in ERA will be diluted (and depending on their level of participation, potentially significantly diluted), and they will not be exposed to future increases or decreases in ERA's share price in respect of those New Shares that would have been issued to them had they participated in the Entitlement Offer.

3.7 Risks of selling or transferring entitlements

An Eligible Shareholder who does not wish to take up their entitlements can sell them on ASX or transfer them to another person or entity (excluding Rio Tinto) other than on ASX during the trading period. Prices obtainable for entitlements may rise and fall over the trading period and liquidity may vary. Sale of entitlements at one stage in the trading period may result in a higher or lower price than may be realised for a sale of entitlements at a different stage in the trading period or through the Shortfall Bookbuild (as set out elsewhere in this presentation). There is no guarantee that there will be a viable market during, or on any particular day in, the trading period, on which to sell entitlements on ASX. Eligible Shareholders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements.

If an Eligible Shareholder chooses to transfer their entitlements to another person or entity other than on ASX, there is no guarantee that there will be value received for transferred entitlements. Eligible Shareholders should also note that a sale of all or part of your entitlements could result in the selling Eligible Shareholder's percentage shareholding in ERA being diluted as a result of not participating to the full extent in the Entitlement Offer.

Key risks

The tax consequences of selling or transferring entitlements or of doing nothing may be different. Before selling or transferring entitlements, Eligible Shareholders should seek independent tax advice and may wish to refer to the tax information contained in the Offer Information Booklet which will provide further information on potential taxation implications for certain Australian shareholders.

3.8 Litigation risk

There is a risk that ERA may have claims made against it and be subject to litigation, including in respect of the Entitlement Offer itself or previous capital raisings. Shareholders have previously commenced proceedings before the Takeovers Panel in relation to ERA capital raisings, and have on various occasions (including recently) threatened to take action and/or commence proceedings (which might be brought before the Takeovers Panel or a Court) against ERA and/or its directors in relation to governance and disclosure, including in previous capital raisings.

If claims and/or proceedings are brought against ERA and/or its directors in relation to the Entitlement Offer, such claims and/or proceedings may impact ERA's ability to complete the Entitlement Offer under the scheduled timeline, on the terms for the Entitlement Offer set out in this presentation or at all. This may have materially adverse impacts on ERA, both in respect of the quantum of funds able to be raised and the costs associated with defending such claims and/or proceedings. In addition, persons who have disposed of their entitlements may experience delays in receiving value for such disposals if the Entitlement Offer is delayed.

In addition, all industries, including the minerals exploration and production industry, are subject to legal claims. Such legal claims can be brought with and without merit.

Furthermore, defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which ERA is or may become subject could have a material adverse effect on its business, financial position and performance and ability to meet its rehabilitation obligations.

3.9 Key persons, organisational structure and resourcing

Recruiting and retaining qualified personnel is important to the success of ERA. Whether under ERA's directly managed project execution or via the MSA with Rio Tinto, the number of persons skilled in the rehabilitation, exploration and development of mining properties is ultimately limited and competition for such persons is strong. Difficulties in recruiting and retaining appropriately skilled staff may adversely impact ERA's ability to undertake the planned rehabilitation activities as

outlined in this presentation in a timely and cost effective manner, as well as adversely impact ERA's ability to effectively investigate any prospective development opportunities, should such opportunities arise. As implementation of the MSA progresses, there may be certain resourcing and organisational structure changes at operational and senior managerial levels. Furthermore, ERA's ability to successfully execute any project is dependent on ERA having not only the right human resources to execute such projects but also the appropriate organisational structure and culture. Any weaknesses or inefficiencies in the organisational structure or culture could result in project deficiencies not being appropriately identified or escalated in a timely or appropriate manner and result in cost overruns or schedule delays to ERA's projects. This may adversely affect ERA's operations and financial performance.

3.10 Supply chain and counterparty risk

ERA's operations take place within a complex supply chain. The operations (including its rehabilitation obligations) are dependent on suppliers of services, equipment and infrastructure to ensure its projects and operations can be executed effectively and to ensure obligations are met. Failure or cost escalation in significant components of this supply chain, including due to external factors such as foreign exchange fluctuations, price inflation in wages and materials and strategic factors such as business failure or serious operational factors, could have an adverse effect on ERA's operations.

ERA relies on various key supplier relationships and on contractors to conduct aspects of its rehabilitation project. As such, ERA is exposed to risks related to their activities. A loss or deterioration in any of these key supplier relationships or a failure by contractors or other counterparties to perform and manage their obligations to an acceptable standard and in accordance with key contracts could have a material adverse effect on ERA's operations, financial position and prospects. This is beyond ERA's control.

3.11 Resource estimates and ore reserves

Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely, to some extent, on interpretations made which may prove to be inaccurate. Although qualified professionals have been employed to prepare resource estimates for ERA, such estimates may nevertheless prove to be inaccurate.

Key risks

Furthermore, resource estimates are likely to change over time as new information becomes available or as regulatory requirements change. Should ERA encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be adjusted in a way that could adversely affect ERA's business and its financial position and performance as well as its ability to meet its rehabilitation obligations. This may also have an impact on any development and mining plans that ERA may have in the future (noting ERA does not have any current plans for development and mining as its immediate focus is on completing the rehabilitation of the Ranger Mine).

No assurance can be given that the anticipated tonnages and grades of ore will be achieved during production or that the indicated level of recovery will be realised. Material price fluctuations, as well as increased production costs, reduced recovery rates or fluctuations in foreign exchange, may render ore reserves containing relatively lower grades uneconomic and may ultimately result in a restatement of such ore reserves, which are likely to have a material adverse effect on ERA's financial position and performance.

The JORC Code 2012, which ERA's reserves and resources are assessed against is currently undergoing a review. The review is considering nine key areas for detailed review as follows:

- Competent Person
- Reasonable Prospects for Eventual Economic Extraction (RPEEE)
- Environmental, Social, Governance (ESG)
- Reporting of Risks
- Reconciliation Performance Reporting
- Guidance notes
- Use of JORC Code for non-reporting purposes
- Relationship to ASX Listing Rules and/or to other Codes

- Other Issues (including format and structure)

The implications of the JORC review on the reporting of ERA's reserves and resources are not yet known. Should the JORC Code be updated, or the industry move to a more prescriptive view on the RPEEE, the continued reporting of the Jabiluka mineral resource may change in the future.

3.12 General regulatory risks

Uranium mining in Australia is extensively regulated by Commonwealth and State and Territory Governments. The areas of uranium mining that are regulated include exploration, development, production, transport, export, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances and native title. In particular, the approval processes for uranium mining are more onerous, and therefore more costly, than for the mining of other minerals.

The mining and export of uranium is currently permitted under strict international agreements designed to prevent nuclear proliferation. The export of uranium is tightly controlled by the Commonwealth Government through its licensing process and Australian uranium can only be exported to countries that have signed the nuclear non-proliferation treaty.

Government actions in Australia and other countries or jurisdictions in which it has interests including new or amended legislation, guidelines and regulations in relation to the environment, uranium or nuclear power sectors, competition policy, native title and cultural heritage could impact ERA. Operational aspects that may be affected include, among other things, land access rights, the granting of licenses and other tenements, the extension of mine life and the approval of developments.

Future legislation and changes in the regulatory framework could cause additional expense, capital expenditures, restrictions and delays in the development of ERA's assets, the extent of which cannot be predicted. Any such government action may require increased capital or operating expenditures and could prevent or delay certain operations by ERA, which could have a material adverse effect on ERA's business and its financial position and performance as well as its ability to meet its rehabilitation obligations.

Key risks

3.13 Regulators and stakeholders

Uranium mining in the Northern Territory is regulated through a suite of Commonwealth and Northern Territory legislation. The Traditional Owners of the land on which the Ranger Project Area and Jabiluka is situated are the Mirarr people.

ERA's operations are closely supervised and monitored by key statutory bodies and stakeholder organisations including:

- the Northern Territory Department of Industry, Tourism and Trade (DITT), the Commonwealth Department of Industry, Science and Resources (DISR), the Commonwealth Supervising Scientist Branch (SSB) (part of the Department of Climate Change, Energy, the Environment and Water) and the Gundjeihmi Aboriginal Corporation and the NLC (representing the Mirarr), all of which are represented, together with ERA, on the Ranger and Jabiluka Minesite Technical Committees;
- the Alligator Rivers Region Advisory Committee (including non-government organisation representatives); and
- the Alligator Rivers Region Technical Committee (including non-government organisation representatives).

The Ranger and Jabiluka Minesite Technical Committees – made up of ERA, DITT, GAC, NLC, DISR and SSB – are the key forums for approvals on environmental matters relating to Ranger and Jabiluka.

The Ranger Mine Closure Plan is subject to ongoing review and refinement, with ERA required to review and submit an updated Annual Plan for regulatory approval each year. In addition, regulatory approvals are required in order to carry out certain rehabilitation activities. The process to obtain such regulatory approvals may be delayed for reasons beyond ERA's control. If these regulatory approvals are not obtained in a timely manner, or obtained on unsatisfactory conditions, or the resulting outcome is unsatisfactory, ERA's ability to complete the rehabilitation program in a timely and cost effective manner will be at risk and ERA's business and its financial position and performance may be materially adversely affected.

In relation to Ranger 3 Deeps, ERA has ceased to be authorised to conduct mining and processing activities in the Ranger Project Area. Accordingly, development of Ranger 3 Deeps is not an authorised activity and ERA is not pursuing such an authority in relation to Ranger 3 Deeps. As noted above, ERA anticipates receiving approval to continue rehabilitation beyond 8 January 2026 under the amended Atomic Energy Act 1953 (Cth) (for the purpose of rehabilitation activities only) which will permit ERA to continue rehabilitation of the Ranger Project Area.

In relation to Jabiluka, ERA has entered into the LTCMA with the Traditional Owners and the NLC. ERA has agreed that the future mining developments at Jabiluka will not occur without the approval of the Mirarr people. There is no guarantee that this approval will be forthcoming and, by extension, that the Jabiluka deposit will be developed. The Gundjeihmi Aboriginal Corporation, which represents the Traditional Owners, has expressed opposition to such development, and also to the extension of the Jabiluka Mineral Lease.

3.14 Operational risks

ERA's activities may be delayed or be unsuccessful for many reasons, including unanticipated financial, operational or political events, cost overruns, foreign exchange fluctuations, equipment and labour shortages, technical concerns including possible reserves and deliverability difficulties, environmental impacts including climatic conditions, increases in operating cost structures, community or industrial actions and any other circumstance which results in the delay, suspension or termination of ERA's capital or exploration projects (if any) and/or the total or partial loss of ERA's capital. Certain of these risks are set out in greater detail below.

3.15 Cybersecurity

ERA's operations are and will continue to be reliant on various computer systems, data repositories and interfaces with networks and other systems. Failures or breaches of these systems (including by way of virus, ransomware, artificial intelligence fraud and hacking attacks) may have a material adverse effect on ERA. Whilst ERA has barriers, contingency plans and risk management approaches in place to mitigate this situation, there is no guarantee that such plans will be effective. ERA is also reliant on the operators of its assets to maintain similar barriers, plans and risk mitigation approaches. ERA monitors performance under these material contracts, including enforcing legal rights and remedies to mitigate these risks, however, there is no certainty that such remedies will be sufficient to protect ERA's business from material damages.

Key risks

3.16 Occupational health & safety

ERA's mining rehabilitation activities may expose its staff and contractors to potentially dangerous working environments. Health and safety legislation and regulations differ in each jurisdiction. If any of ERA's employees or contractors suffer injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on ERA's business and reputation.

3.17 Interest rate and inflation rate risk

An assessment of ERA's cash flow projections in order to meet the Company's rehabilitation obligations involves consideration of interest rates and inflation rates over the period of rehabilitation.

The Company's main interest rate risk arises from cash on deposits. A reduction in interest rates, to levels below that estimated by the Company may result in lower projected interest received on cash resources.

The Company's main inflation rate risk arises from cost inflation on rehabilitation and business continuity expenditure. An increase in inflation rates to levels above that estimated by the Company may result in higher cash outflows than currently anticipated by the Company.

Any material difference in actual interest rates and inflation rates over the period of rehabilitation may have a material adverse effect on the business, financial condition and performance of ERA and its ability to meet its rehabilitation obligations.

3.18 Tax risks

ERA is subject to taxation and other imposts in Australia. Future changes in taxation laws, including changes in interpretation or application of existing laws by the courts or taxation authorities in those jurisdictions, may affect taxation treatment of an investment in ERA securities or the holding or disposal of those securities. Tax considerations may differ for each investor. Therefore, investors are encouraged to seek professional tax advice in connection with any investment in ERA securities.

In addition to the normal level of income tax imposed on all industries in Australia, as ERA operates in the resources sector it is required to pay specific government royalties, direct and indirect taxes and other imposts. Consequently, ERA may be affected by changes in government taxation and

royalty policies, or in the interpretation or application of such policies.

ERA had approximately \$343 million in tax losses (at 30% per cent) as at 30 June 2024 that are not recognised as deferred tax assets due to uncertainty regarding ERA's ability to generate adequate levels of future taxable profits. This treatment is reviewed periodically. Should future taxable profits eventuate this treatment will not impact ERA's ability to utilise available tax losses in future periods. However, judgement is required in regard to the application of income tax legislation. There is an inherent risk and uncertainty in applying these judgements and a possibility that changes in legislation will impact the carrying amount of deferred tax assets and deferred tax liabilities recognized on the balance sheet.

Judgement is required in regard to the application of income tax legislation. There is an inherent risk and uncertainty in applying these judgements and a possibility that changes in legislation will impact the carrying amount of deferred tax assets and deferred tax liabilities recognised on ERA's balance sheet.

3.19 Insurance

ERA endeavours to maintain insurance within ranges of coverage in accordance with industry practice. There is a risk that ERA's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered could have an adverse effect on ERA's business and its financial position and performance as well as its ability to meet its rehabilitation obligations.

3.20 Financial information and forecasts

The forward looking statements, opinions and estimates provided in this presentation, rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of ERA, may impact upon the performance of ERA and cause actual performance to vary significantly from expected results. There can be no guarantee that ERA will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.

Key risks

3.21 Risks relating to equity investments and markets

Investors should be aware that there are risks associated with any investment in a company listed on ASX. The value of ERA shares may rise above or fall below the Offer Price, depending on the business, financial position and performance of ERA. Further, the price at which ERA shares trade on ASX may be affected by a number of factors unrelated to the business, financial position and performance of ERA and over which ERA and its directors have no control. These external factors include (but are not limited to):

- economic conditions in Australia and overseas;
- investor sentiment in the local and international stock markets;
- operational or environmental issues at any nuclear power stations globally;
- commodity prices (including oil) and foreign exchange movements;
- announcement of new technologies;
- natural or man-made disasters;
- changes in fiscal, monetary, regulatory and other government policies both in Australia and customer countries; and
- geo-political conditions such as acts or threats of terrorism or military conflicts.

Investors should note that the historic share price performance of ERA shares provides no guidance as to its future share price performance.

Selling restrictions / jurisdictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United States

This presentation and any other materials relating to the Entitlement Offer does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares to be offered and sold in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up, and the New Shares may not be offered or sold, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States. There will be no public offer of the entitlements or the New Shares in the United States. This presentation may not be released or distributed in the United States.

By accepting this presentation, you represent and warrant that you are not located in the United States and are not acting on behalf of a person located in the United States and any exercise or taking up of entitlements or purchase of New Shares by you or any person on whose behalf you are acting will be done solely outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act, and you agree to be bound by the foregoing restrictions.

Selling restrictions / jurisdictions *cont'd*

Singapore

This presentation has not been registered as a prospectus with the Monetary Authority of Singapore and the New Shares will be offered pursuant to one or more exemptions under the Securities and Futures Act 2001 of Singapore (the **SFA**). Accordingly, this presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than on reliance of one or more exemptions under the SFA and in accordance with the conditions of, any other applicable provision of the SFA. Save for the Eligible Shareholders in reliance of one or more exemptions under the SFA, the Entitlement Offer is not directed or targeted at persons in Singapore.

Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:

- to an investor as defined under Section 4A of the SFA or to a relevant person as defined in Section 275(2) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) or Section 276(4)(institutional)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- pursuant to Section 276(7) of the SFA; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018

Selling restrictions / jurisdictions *cont'd*

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

Rio Tinto Intention Statement

Background

Given Rio Tinto's current shareholding in ERA and the potential for its relevant interest to increase from 86.3% to up to approximately 99.2% as a result of Rio Tinto's participation in the proposed Entitlement Offer (depending on the extent of participation by other ERA shareholders) in order to comply with Takeovers Panel Guidance Note 17, Rio Tinto sets out the following information regarding its intentions in relation to the continuation of the business of ERA; any major changes to the business of ERA and any redeployment of ERA resources; and the future employment of the present employees of ERA on completion of the Entitlement Offer.

These intentions are based on the information concerning ERA, its business and the general business environment which is known to Rio Tinto at the time of preparation of this intention statement. Final decisions regarding these matters will only be made by Rio Tinto in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only, which may change as new information becomes available to Rio Tinto or as circumstances change.

Rio Tinto notes that the total expenditure, time and proposed process to complete rehabilitation of the Ranger Project Area is currently uncertain. However, Rio Tinto anticipates, in line with disclosures made by ERA to the market, that further funding will be required.

In line with disclosures by ERA to the market, Rio Tinto notes that, this Entitlement Offer is a partial funding package and ERA has noted that further funding will be required in the future to fund the balance of the Ranger Rehabilitation Project. ERA expects to spend approximately \$986 million on rehabilitation activities up until the end of 2027. Expenditure beyond that date remains highly uncertain and is subject to further study work. Accordingly, ERA considers that the quantum of additional funding is not yet known at this time. Rio Tinto reiterates its commitment to working with ERA to ensure the rehabilitation of the Ranger Project Area is successfully achieved. Rio Tinto will consider participation in such further funding solutions at the relevant time, subject to acceptable terms.

General intentions in respect of the future conduct of ERA's business

Rio Tinto's present intention is for ERA to continue its business under the supervision of the ERA Board with the primary objective of ensuring that the rehabilitation of the Ranger Project Area is successfully achieved in compliance with ERA's obligations. Rio Tinto and ERA have entered into a management services agreement (MSA) pursuant to which Rio Tinto has been appointed to manage the Ranger Rehabilitation Project on behalf of ERA, under the supervision of the ERA Board.

Rio Tinto notes that in May 2022, ERA commenced the 2022 Feasibility Study to consider a lower technical risk rehabilitation methodology (primarily relating to the subaerial capping of Pit 3) and to further refine the Ranger Project Area rehabilitation execution scope, risks, cost and schedule. ERA received the final 2022 Feasibility Study in October 2023, which included significant preliminary findings that required additional analysis and studies. On 24 January 2024, ERA announced that the scope and timing for this additional analysis is being determined and will be advised in a further announcement once details are confirmed.

Rio Tinto understands and intends that ERA's business will be conducted consistent with the terms of the MSA and any Ranger Rehabilitation Mine Closure Plan in place from time to time.

Rio Tinto Intention Statement *cont'd*

On 24 November 2022, Parliament passed amendments to the Atomic Energy Act 1953 (Cth) allowing additional time for ERA to complete the rehabilitation of the Ranger Project Area, including long term monitoring and maintenance. ERA is continuing to work to progress a new s41 Authority and associated agreements to extend its existing Ranger authority (and provide access to the Ranger Project Area) beyond the current 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.

Employees

ERA's ongoing employment requirements for its corporate activities are a matter for ERA. For the Ranger Rehabilitation project, ERA and Rio Tinto have agreed a preliminary resourcing plan as part of the MSA. The plan sets out responsibilities and staffing needs to ensure efficient allocation of resources between ERA and Rio Tinto in carrying out the services contemplated under the MSA in connection with Ranger rehabilitation. Under the terms of the MSA, some ERA employees may be seconded or transferred to Rio Tinto's employment (and vice versa) to assist with providing those services. Rio Tinto and ERA are continuing to work through the required employees and organisational design under the terms of the MSA. The implementation of the MSA may result in a limited number of redundancies for ERA and is expected to result in a change to the Chief Executive Officer.

If Rio Tinto increases its relevant interest in ERA through its participation in the Entitlement Offer, Rio Tinto intends for these processes to continue. If Rio Tinto proceeds with compulsory acquisition (on the basis set out below), the Resources Plan may be further amended to ensure intra-group optimisation of employees.

Assistance with rehabilitation management

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. Rio Tinto intends to continue to manage the project, on behalf of ERA, in accordance with the terms of the MSA. Further detail about the MSA is set out in Slide 18 of the Business Update Presentation released by ERA on 26 August 2024.

Jabiluka

Rio Tinto notes:

- the announcement made by the Northern Territory Government on 26 July 2024 regarding the decision not to renew the Jabiluka lease; and
- the announcement by the Australian Government on 27 July 2024 that it advised the Northern Territory Government that the Jabiluka mineral lease should not be renewed and it would begin the process on incorporating Jabiluka into the Kakadu National Park.

Rio Tinto Intention Statement *cont'd*

Rio Tinto notes that the ERA IBC is deciding on the most appropriate course of action for ERA in response to the Jabiluka lease renewal decision and has lodged an application for judicial review of the decision. The ERA IBC's independent role in determining this will not be impacted as a result of this Entitlement Offer. Rio Tinto does not have any intention to independently seek compensation for, appeal or seek judicial review of the decision of the Northern Territory Government. If Rio Tinto proceeds with compulsory acquisition (on the basis set out below), in accordance with the long stated views of the Mirarr People, it does not have any intention to invest in mining or development of the Jabiluka deposit.

Intentions regarding compulsory acquisition

If Rio Tinto acquires Shares under the Offer which, when aggregated with its existing holdings, result in Rio Tinto holding 90% or more of the shares in ERA, then Rio Tinto intends to proceed with compulsory acquisition of all remaining ERA shares under Part 6A.2 of the Corporations Act and to offer a price of \$0.002 per ERA share.¹

In order to proceed with compulsory acquisition under Part 6A.2 of the Corporations Act, Rio Tinto will be required to obtain an independent expert's report, prepared by an expert nominated by ASIC, as to whether the proposed compulsory acquisition price represents 'fair value' for ERA shares (as determined in accordance with section 667C of the Corporations Act). If the independent expert concludes that the proposed compulsory acquisition price does not represent 'fair value' for the securities, Rio Tinto could either elect to increase its proposed compulsory acquisition price, or elect not to proceed with compulsory acquisition. If Rio Tinto decided to increase their proposed compulsory acquisition price, it would firstly need to obtain further internal approvals to do so.

Rio Tinto would also require a notice of no objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) to proceed with the acquisition of additional shares pursuant to any compulsory acquisition.

If Rio Tinto proceed to compulsory acquisition, and persons holding at least 10% of the ERA shares covered by the compulsory acquisition notice object to the acquisition before the end of the relevant objection period, the compulsory acquisition can only occur if it is approved by the Court. If the 90% holder (here, Rio Tinto) establishes that the terms set out in the compulsory acquisition notice give a 'fair value' for the shares, the Court must approve the acquisition of the shares on those terms. Otherwise, it must confirm that the acquisition will not take place. Further detail about the general compulsory acquisition procedure is set out in section 1.13 of the Offer Booklet.

Rio Tinto Limited operates a tax consolidated group for income tax purposes. If Rio Tinto were to proceed to compulsory acquisition, ERA would join the Rio Tinto Limited tax consolidated group, allowing its unused carry-forward tax losses to be transferred to Rio Tinto Limited. In the event of a compulsory acquisition, Rio Tinto intends to cancel the transfer of all of ERA's existing tax losses in accordance with section 707-145 of the Income Tax Assessment Act 1997, following which, those tax losses will not be available for Rio Tinto's use.

¹ On a pre-consolidation basis. If ERA shares are consolidated after the Entitlement Offer, the price for general compulsory acquisition would adjust accordingly

3.4 **ASX Announcement**

ASX Announcement

Resumption of Entitlement Offer

16 October 2024

Entitlement Offer to resume under an updated timetable

Energy Resources of Australia Ltd (**ERA**) refers to its earlier announcements regarding the non-underwritten pro-rata renounceable offer of new fully paid ERA ordinary shares (**New Shares**) to raise up to approximately \$880 million, as first announced to ASX on 29 August 2024 (**Entitlement Offer**).

Following the conclusion of the review Takeovers Panel proceedings as announced on 15 October 2024, ERA has confirmed with ASX an updated timetable for the Entitlement Offer (**Updated Entitlement Offer Timetable**), as set out on the next page.

ERA notes in particular that:

- the Ex-Date is now Friday, 18 October 2024 and entitlements will trade on ASX on a deferred settlement basis on this date, under the code "ERARB";
- the Record Date is 7:00pm (Sydney time) on Monday, 21 October 2024; and
- the Entitlement Offer is scheduled to open on Wednesday, 23 October 2024, and close at 5:00pm (Sydney time) on Wednesday, 13 November 2024,

unless otherwise advised by ERA.

A new Appendix 3B and an updated Offer Information Booklet containing the dates as set out in the Updated Entitlement Offer Timetable will be separately lodged today.

Liquidity position

ERA's cash position as at 25 September 2024 was circa \$86 million (as announced to ASX on that date).

ERA notes that current cash position is circa \$77 million. ERA currently forecasts it will reach its minimum operating cash balance of \$50 million in the second half of November 2024.

Updated Entitlement Offer Timetable*

Event	Date
Announcement of the Entitlement Offer (including Investor Presentation) ASX release of cleansing statement, Original Appendix 3B and Offer Information Booklet	Thursday, 29 August 2024
Announcement of the resumption of the Entitlement Offer, New Appendix 3B and Updated Offer Information Booklet	Wednesday, 16 October 2024
Ex-Date	Friday, 18 October 2024
Entitlements trading on ASX begins on deferred settlement basis	Friday, 18 October 2024
Record date for eligibility in the Entitlement Offer	7:00pm Sydney time Monday, 21 October 2024
Entitlement Offer opens	Wednesday, 23 October 2024
Notice sent to Eligible Shareholders with weblink to access personalised Entitlement and Acceptance Form and the Offer Information Booklet	Wednesday, 23 October 2024
Entitlement trading on ASX on normal settlement basis begins	Thursday, 24 October 2024
Entitlements trading on ASX ends	4:00pm Sydney time Wednesday, 6 November 2024
New Shares under the Entitlement Offer commence trading on ASX on deferred settlement basis	Thursday, 7 November 2024
Last day to extend the Entitlement Offer closing date	Before 12.00pm Sydney time, Friday, 8 November 2024
Entitlement Offer closes	5:00pm Sydney time Wednesday, 13 November 2024
Announcement of results of Entitlement Offer	Monday, 18 November 2024
Determination of allocation under Shortfall Facility and Shortfall Bookbuild	Monday, 18 November 2024
Notification of shortfall under Entitlement Offer to ASX	Tuesday, 19 November 2024
Issue of New Shares under the Entitlement Offer and lodgement of Appendix 2A	Before 12:00pm Sydney time Thursday, 21 November 2024
New Shares under the Entitlement Offer commence trading on ASX on a normal settlement basis	Friday, 22 November 2024

**ERA reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to withdraw or vary the dates of the Entitlement Offer at its discretion and without notice. In particular, ERA reserves the right to extend the closing date of the Entitlement Offer or accept late applications, either generally or in particular cases, without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX. ERA reserves the right to cancel the Entitlement Offer at any time prior to the allotment of New Shares.*

This announcement is authorised by the Independent Board Committee.

For further information, please contact:

Media

Ben Mitchell
Stinton Advisory
Mobile: +61 419 850 212
Email: ben@stintonadvisory.com.au

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 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.

4. **ADDITIONAL INFORMATION**

4.1 **Responsibility for Booklet**

This Booklet (including the ASX Disclosure Materials reproduced in section 3 of this Booklet) and accompanying personalised Entitlement and Acceptance Form have been prepared by ERA. The information in this Booklet is dated Wednesday, 16 October 2024.

No party other than ERA has authorised or caused the issue of the information in this Booklet, or takes any responsibility for, or makes any statements, representations or undertakings in this Booklet, other than statements attributed to or made by Rio Tinto included in this Booklet with Rio Tinto's consent.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Booklet. Any information or representation that is not in this Booklet may not be relied on as having been authorised by the Limited Parties in connection with the Entitlement Offer.

4.2 **Status of Booklet**

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues to be offered without a prospectus or other disclosure document.

Neither this Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Booklet is not a prospectus or other disclosure document under the Corporations Act and no disclosure document for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor and their professional advisers may require in evaluating an investment in ERA. They do not contain all the information which would be required to be disclosed in a prospectus or other disclosure document.

As a result, it is important for Eligible Shareholders to carefully read and understand the information on ERA and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Booklet (including section 3) and other announcements made available at <http://www.asx.com.au/>.

This Booklet does not contain financial product, legal, taxation or other advice and has been prepared without taking into account your investment objectives, financial circumstances or other particular needs. ERA is not licensed to provide financial product advice in respect of the New Shares. Before deciding whether to apply for New Shares, you should contact your stockbroker, accountant or other independent professional adviser for any advice that you may require in relation to participating in the Entitlement Offer.

4.3 **Booklet availability**

Eligible Shareholders will receive a postal notice from the Registry containing information relating to the Entitlement Offer and how to access this Booklet and their personalised Entitlement and Acceptance Form.

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Booklet (along with their personalised Entitlement and Acceptance Form) on the Offer Website at www.computersharecas.com.au/eraoffer. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the online application system.

In addition, Eligible Shareholders in Australia or New Zealand can obtain a copy of this Booklet by accessing the ASX website or accessing the ERA website at <https://www.energyres.com.au/>. The electronic version of this Booklet on the ASX website and the ERA website will not include a personalised Entitlement and Acceptance Form.

Persons who access the electronic version of this Booklet should ensure that they download and read the entire Booklet.

In addition, Eligible Shareholders may request a paper copy of this Booklet (and their personalised Entitlement and Acceptance Form) by calling the ERA Entitlement Offer Information Line on 1300 264 756 toll free (within Australia) or +61 3 9415 4393 (from outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer period.

This Booklet (including the personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

4.4 Notice to nominees and custodians

If ERA believes you hold ERA Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

Persons acting as custodians or nominees must not apply for New Shares on behalf of, or for the account or benefit of, a person in the United States and must not send any document relating to the Entitlement Offer to, any person that is in the United States or that is acting for the account or benefit of any person in the United States.

ERA is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficiary owners of existing ERA Shares or Entitlements. Nominees and custodians may not distribute this Booklet, and may not permit any beneficial Shareholder to participate in the Entitlement Offer, in any country outside Australia except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer. ERA is not able to advise on foreign laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

4.5 Privacy Statement

If you complete an application for New Shares, you will be providing personal information to ERA (directly or through the Registry). ERA collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

4.6 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the next whole number of New Shares.

4.7 **Director shareholdings**

None of the directors hold any ERA Shares and therefore none of them is participating in the Entitlement Offer.

4.8 **Taxation**

Set out below is a general summary (**Summary**) of the potential Australian income tax, GST and stamp duty implications of the Entitlement Offer.

The Australian income tax comments in this Summary relate to the implications of the Entitlement Offer for Eligible Shareholders who:

- are residents of Australia (but not temporary residents) for Australian income tax purposes; and
- hold their Shares and will hold their New Shares, their Additional New Shares (if relevant) and their Entitlements on capital account for Australian income tax purposes.

This Summary does not deal with the tax implications for Eligible Shareholders who:

- are not residents of Australia or are temporary residents for Australian income tax purposes;
- acquired their ERA Shares or will hold their Entitlements, New Shares or Additional New Shares under an arrangement that constitutes an 'employee share scheme' for Australian income tax purposes;
- are subject to the "taxation of financial arrangements" (**TOFA**) rules in Division 230 of the *Income Tax Assessment Act 1997* (**ITAA 1997**) in relation to the holding of their ERA Shares, Entitlements and/or New Shares;
- are subject to special tax, such as entities that are exempt from Australian income tax, partnerships, insurance companies or trusts that are subject to special taxation regimes (such as "attribution managed investment trusts" and trusts that are taxed as companies);
- do not hold their Shares, Entitlements, New Shares or Additional New Shares on capital account, such as Shareholders:
 - who hold their ERA Shares (or will hold their Entitlements) as revenue assets or trading stock such as banks, insurance companies and taxpayers carrying on a business of share trading; or
 - who have acquired their ERA Shares for the purposes of resale at a profit; or
 - who have acquired their Entitlements otherwise than because they are an Eligible Shareholder (eg, where the Entitlements were acquired on ASX).

This Summary is intended as a general guide only and is not an authoritative or exhaustive statement of all potential income tax, GST or stamp duty implications for each Eligible Shareholder.

This Summary is not advice and should not be relied on as such. It also does not take account of the individual circumstances of any particular Eligible Shareholder. Taxation is a complex area of law and the taxation consequences for each Eligible Shareholder may differ depending on their own particular circumstances. Accordingly, Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial

or tax advisers. Neither ERA, nor any of its officers, nor its taxation adviser, nor any other adviser to ERA, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Entitlement Offer.

This Summary is based on the Australian income tax, GST and stamp duty laws in effect and administrative practices of the relevant revenue authorities as at the date of this Booklet. Future changes in Australian income tax, GST and stamp duty laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in ERA Shares or the holding and disposal of ERA Shares. This Summary does not address the income tax, GST or stamp duty implications of the Entitlement Offer under the laws of any jurisdiction other than the laws of Australia.

(a) Issue of Entitlements

The issue of the Entitlements should not of itself result in any amount being included in the assessable income of an Eligible Shareholder.

(b) Sale of Entitlements

If you sell your Entitlements, you should derive a capital gain on the disposal equal to the capital proceeds from the sale (generally, the amount that you receive from the disposal or market value in some circumstances) less your cost base in the Entitlements. Your cost base in the Entitlements should be limited to certain non-deductible incidental costs relating to the disposal.

You will be treated as having acquired your Entitlements on the same day as you acquired the ERA Shares giving rise to those Entitlements.

If you acquired, or are taken to have acquired, your ERA Shares giving rise to the Entitlements before 20 September 1985 for capital gains tax (**CGT**) purposes (that is, your ERA Shares are "**pre-CGT assets**"), and your ERA Shares have not ceased to be "pre-CGT assets" (eg, due to Division 149 of the ITAA 1997), any capital gain you make from the disposal of the Entitlements should be disregarded.

For other Eligible Shareholders, if you are an individual, trustee or complying superannuation fund, you should be entitled to a discount on the capital gain derived on the disposal of your Entitlements if you have held the ERA Shares giving rise to those Entitlements for at least 12 months prior to the date on which the Entitlements were sold (after the application of any current year or carry forward losses). The CGT discount is discussed in further detail at section (e) below.

(c) Shortfall Premium

As discussed at 1.9 above, any Entitlements not taken up by you may be sold through the Shortfall Bookbuild and any Shortfall Premium you receive in respect of the Entitlements will be remitted as a cash payment to you.

In Taxation Ruling TR 2017/4 (Taxation of rights and retail premiums under renounceable rights offers where shares held on capital account), the Commissioner states his view that certain retail premiums are assessable as capital gains. TR 2017/4 is expressed to apply to offers with features that include that the entitlements of eligible shareholders who do nothing are offered for sale to investors in a retail bookbuild process.

Based on the way that the Shortfall Bookbuild is to be undertaken, it is expected that the Shortfall Premium received by Eligible Shareholders will be treated as capital proceeds for the CGT event happening to the Entitlements sold on their behalf via the Shortfall Bookbuild process. As a consequence:

- where your Entitlements are sold through the Shortfall Bookbuild process, you should derive a capital gain on the disposal equal to the amount of the Shortfall Premium you receive;
- where the ERA Shares giving rise to your Entitlements are "pre-CGT assets", the capital gain you derive should be disregarded; and
- if you are an individual, trustee or complying superannuation fund that acquired, or are taken to have acquired, your ERA Shares giving rise to the Entitlements on or after 20 September 1985 for CGT purposes and you have held those existing ERA Shares for at least 12 months prior to the date that the Entitlements are sold via the Shortfall Bookbuild process, you should be entitled to the CGT discount in respect of any capital gain resulting from the sale (after the application of any current year or carry forward losses). The CGT discount is discussed in further detail at section (e) below.

(d) Exercise of Entitlements and applying under the Shortfall Facility for Additional New Shares

If you exercise all or some of your Entitlements, you will be allocated New Shares. Further, if you apply under the Shortfall Facility for Additional New Shares, you may be allocated Additional New Shares. In either case:

- (i) the Entitlements will cease to exist and a CGT event will occur, but any capital gain or loss made on the exercise of the Entitlements should be disregarded for CGT purposes;
- (ii) the New Shares acquired as a result of exercising the Entitlements will be treated for CGT purposes (including for the CGT discount) as having been acquired on the day on which the Entitlements are exercised;
- (iii) any Additional New Shares acquired as a result of applying under the Shortfall Facility will be treated for CGT purposes (including for the CGT discount) as having been acquired on the day on which they are issued; and
- (iv) the cost base (and reduced cost base) for CGT purposes should be equal to:
 - (A) for New Shares acquired as a result of exercising Entitlements where your existing ERA Shares giving rise to the Entitlements are pre-CGT assets – the sum of the market value of the Entitlements when they were exercised and the Offer Price payable by you for those New Shares, plus certain non-deductible incidental costs you incur in acquiring the New Shares (if any);
 - (B) for New Shares acquired as a result of exercising Entitlements where your existing ERA Shares were acquired (or are taken to be acquired for CGT purposes) on or after 20 September 1985 – the Offer Price payable by you for those New Shares plus certain non-deductible incidental costs you incur in acquiring the New Shares (if any); or
 - (C) for Additional New Shares – the Offer Price payable by you for those Additional New Shares plus certain non-deductible incidental costs you incur in acquiring the Additional New Shares (if any).

(e) New Shares and Additional New Shares

Any future dividends or other distributions made in respect of New Shares and Additional New Shares should generally be subject to the same taxation treatment

as dividends or other distributions made on ERA Shares held in the same circumstances.

On any future disposal of New Shares or Additional New Shares, you may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base (in the case of a capital gain) or less than the reduced cost base (in the case of a capital loss) of those shares. The cost base of those shares is described above.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is the total of all the capital gains made during the income year less capital losses made in the income year and available net capital losses made in previous income years. That amount may be reduced further by other concessions, particularly under the CGT discount rules discussed immediately below.

Any capital gain arising to Eligible Shareholders who are individuals and trusts (other than trusts that are complying superannuation funds) can generally be reduced by 50% (after first offsetting current year or prior year capital losses) if the New Shares are held for at least 12 months between the date the New Shares are treated as having been acquired and the date of disposal for CGT purposes. Taxation of trusts and their beneficiaries is a complex area of the taxation law and trustees should seek specific advice in relation to the tax consequences arising for them (and their beneficiaries) of any capital gains of the trust.

For Eligible Shareholders that are complying superannuation funds, any capital gain can generally be reduced by one-third (after first offsetting current year or prior year capital losses) if the New Shares are held for at least 12 months between the date the New Shares are treated as having been acquired for CGT purposes and the date of disposal for CGT purposes.

The date that you will be treated as having acquired the New Shares or Additional New Shares for CGT purposes is described above.

The CGT discount is generally not available to Eligible Shareholders that are companies.

If you make a capital loss, the capital loss may be used to offset capital gains made in the same or subsequent income years (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains made in earlier income years.

(f) CGT withholding

The CGT withholding rules should not apply to require a purchaser of Entitlements, New Shares or Additional New Shares to deduct an amount from the proceeds paid to you on an on market disposal of Entitlements, New Shares or Additional New Shares (as applicable) under Division 14-D of the *Taxation Administration Act 1953 (Cth)*.

However, if you sell your Entitlements, New Shares or Additional New Shares off market, the purchaser of the Entitlements, New Shares or Additional New Shares (as applicable) may require representations from you that you are an Australian resident for tax purposes in order to establish that no CGT withholding is required.

In the above circumstances, you should seek specific advice applicable to your own particular circumstances from your own financial or tax advisers.

(g) Tax File Number (TFN) withholding

We are authorised under the *Taxation Administration Act 1953* (Cth) and the *Income Tax Assessment Act 1936* (Cth) to collect TFNs and ABNs in connection with your shareholding in ERA.

Providing your TFN is not compulsory and it is not an offence to not provide your TFN. However, ERA may be obliged to withhold tax on payments of dividends that are not fully franked, at the specified rate (currently 47%), and remit such amounts to the ATO, unless you have previously provided your TFN (or in certain circumstances, ABN) to ERA or you have informed ERA that you are exempt from quoting your TFN or ABN.

Accordingly, if you are an Australian tax resident Shareholder, and you have not previously provided your TFN or ABN to ERA you may wish to do so. You may prefer to provide your ABN as an alternative to your TFN if your investment is made in the course of an enterprise carried on by you.

If ERA is obliged to withhold, you may be able to claim an income tax credit/refund (as applicable) in your income tax return in respect of any tax withheld.

(h) Other Australian taxes

No GST or stamp duty should be payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

If an Eligible Shareholder incurs GST on acquisitions (eg GST on legal, financial or tax advice), to the extent that the acquisition relates to the exercise of the Entitlement or the acquisition of New Shares or Additional New Shares, they may not be entitled to claim input tax credits or may only be entitled to reduced input tax credits in relation to that GST. Eligible Shareholders should seek independent tax advice in relation to their individual circumstances.

4.9 Broker fees

The Broker will receive a total base fee of \$75,000 for conducting the Shortfall Bookbuild and acting as the Nominee and is also entitled to be reimbursed for certain out of pocket expenses.

In addition, in relation to the sale of any Shortfall Entitlements under the Shortfall Bookbuild, the Broker will receive a selling fee (**Selling Fee**) equal to:

- 2.5% of the gross proceeds of any Shares issued in respect of such Shortfall Entitlements for gross proceeds up to \$10 million; and
- 2.0% of the gross proceeds of any Shares issued in respect of such Shortfall Entitlements for gross proceeds over and above \$10 million.

The amounts above are exclusive of GST.

Shortfall Entitlements may only be sold if the price achieved is greater than nil (ie, the sale price of the Shortfall Entitlements together with the Offer Price, exceeds the Offer Price). Shortfall Entitlements which are not sold will lapse.

5. **GLOSSARY**

Term	Definition
Additional New Shares	has the meaning given in section 1.8 of this Booklet
Application Monies	a payment or payments made to subscribe for New Shares
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or the financial market operated by it, as the context requires
ASX Announcement	the announcement released by the Company to ASX on Wednesday, 16 October 2024 in relation to the Entitlement Offer, a copy of which is reproduced in section 3.4 of this Booklet
ASX Disclosure Materials	the materials reproduced in section 3 of this Booklet
Booklet	this document, including the Entitlement and Acceptance Form
Broker	The broker appointed by the Company to conduct the Shortfall Bookbuild, being Euroz Hartleys Limited (ABN 33 104 195 057, AFSL 230052)
Business Update Presentation	means the Business Update Presentation released to ASX on 26 August 2024
CGT	capital gains tax
Cleansing Statement	the notice given by the Company to ASX on Thursday, 29 August 2024 in relation to the Entitlement Offer under section 708AA(2)(f) of the Corporations Act
Closing Date	5.00pm (Sydney time) on Wednesday, 13 November 2024, unless extended
Corporations Act	<i>Corporations Act 2001</i> (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73
CRN	has the meaning given in section 2.9 of this Booklet
Eligible Shareholder	has the meaning given in section 1.2 of this Booklet

Term	Definition
Entitlement	<p>(a) In relation to an Eligible Shareholder – the number of New Shares for which the Eligible Shareholder is entitled to subscribe under the Entitlement Offer</p> <p>(b) In relation to an Ineligible Shareholder – the number of New Shares for which, if the Ineligible Shareholder were an Eligible Shareholder, the Ineligible Shareholder would be entitled to subscribe under the Entitlement Offer</p>
Entitlement and Acceptance Form	in relation to an Eligible Shareholder – the personalised entitlement and acceptance form accompanying this Booklet which the Eligible Shareholders may use to apply for New Shares (or any replacement form issued for that purpose by or on behalf of the Company)
ERA or the Company	Energy Resources of Australia Ltd (ABN 71 008 550 865)
ERA Entitlement Offer Information Line	the telephone information line established in connection with the Entitlement Offer, details of which are set out in the Corporate Directory on page 92
ERA Share	a fully paid ordinary share in the capital of ERA
GST	Australian Goods and Services Tax
Ineligible Shareholder	has the meaning given in section 1.2 of this Booklet
Entitlement Offer	the 19.87 for 1 non-underwritten pro rata renounceable entitlement offer to subscribe for New Shares at the Offer Price set out in this Booklet and announced to ASX by ERA on Thursday, 29 August 2024
Entitlement Offer period	the period from and including the Opening Date until and including the Closing Date
Investor Presentation	the ERA Investor Presentation released to ASX on Thursday, 29 August 2024 in relation to the Entitlement Offer, a copy of which is reproduced in section 3.2 of this Booklet
New Shares	the new ERA Shares for which Eligible Shareholders are entitled to subscribe under the Entitlement Offer
Nominee	the nominee appointed to arrange for the sale of the Entitlements which would have been offered to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer, being the Broker
North	North Limited ABN 22 005 233 689, a wholly-owned subsidiary of Rio Tinto
Offer Price	\$0.002 per New Share

Term	Definition
Offer Website	www.computersharecas.com.au/eraoffer
Opening Date	means the date the Entitlement Offer opens, being Wednesday, 23 October 2024
Original ASX Announcement	the announcement released by the Company to ASX on Thursday, 29 August 2024 in relation to the Entitlement Offer, a copy of which is reproduced in section 3.1 of this Booklet
Peko-Wallsend	Peko-Wallsend Pty Ltd ABN 78 000 245 054, a wholly-owned subsidiary of Rio Tinto
Ranger Project Area	the land described in Schedule 2 to the <i>Aboriginal Land Rights (Northern Territory) Act 1976</i> (Cth)
Record Date	7.00pm (Sydney time) on Monday, 21 October 2024
Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
related bodies corporate	has the meaning given in the Corporations Act
Rio Tinto	Rio Tinto Limited (ABN 96 004 458 404), Rio Tinto plc and their respective subsidiaries, including Peko-Wallsend and North, or any one of them as the context requires
Rio Tinto plc	Rio Tinto plc (registered No. 719885)
Shareholder	a shareholder of ERA
Shortfall Bookbuild	the bookbuild process described in section 1.9 of this Booklet to be conducted by the Broker
Shortfall Entitlements	has the meaning given in section 1.9 of this Booklet
Shortfall Facility	the facility described in section 1.8 of this Booklet, under which Eligible Shareholders (other than Rio Tinto) who take up their Entitlement in full may apply for New Shares in excess of their Entitlement
Shortfall Premium	has the meaning given in section 1.9 of this Booklet
Shortfall Shares	has the meaning given in section 1.8 of this Booklet
Sydney time	the time in Sydney, New South Wales, Australia
U.S. Securities Act	has the meaning given in section of the Booklet titled 'Important Information' commencing on the inside front cover

Term	Definition
VWAP	in relation to ERA Shares for a particular period, the volume weighted average price of trading in those securities on the ASX market and the Cboe Australia (formerly Chi-X Australia) market over that period

CORPORATE DIRECTORY

Registered Office

Energy Resources of Australia Ltd
Level 8, TIO Building
24 Mitchell Street, GPO Box 2394
Darwin NT 0800

Financial Adviser

Highbury Partnership Pty Ltd
Level 12, The Chifley Tower, 2 Chifley Square
Sydney NSW 2000

Legal Adviser

Ashurst Australia
Level 11 , 5 Martin Place
Sydney NSW 2000

Nominee/Broker

Euroz Hartleys Limited
QV1, Level 37
250 St Georges Tce
Perth Western Australia 6000

Registry

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane QLD 4000
Telephone: 1300 264 756 (within Australia)
 +61 3 9415 4393 (outside Australia)
Facsimile: 1800 783 447 (within Australia)
 +61 3 9473 2555 (outside Australia)

ERA Website

<https://www.energyres.com.au/>

Offer Website

www.computersharecas.com.au/eraoffer

ERA Entitlement Offer Information Line

Australia: 1300 264 756 toll free
International: +61 3 9415 4393
Open 8.30am to 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer period

Stock Exchange Listing

ERA's ordinary shares are listed on ASX (code 'ERA')