

CHAIR'S ADDRESS ANNUAL GENERAL MEETING 22 MAY 2025

Good morning, and welcome to the Annual General Meeting of Energy Resources of Australia Ltd. I would like to start by acknowledging the Traditional Owners of the land we are meeting on, the Turrbal and Jagera (Yuggera) people along with both the Mirarr people who host our operations and the Larrakia people who host our head office in Darwin.

I would like to start by acknowledging our safety performance, which remains at the core of all we do. I am pleased to report that ERA maintained a zero all-injury frequency rate throughout 2024. This is a significant achievement and a testament to the ongoing commitment of our people to safe operations and continuous improvement.

2024 was a pivotal year for ERA. It was marked by significant progress on our rehabilitation commitments, and corporate transactions that will shape the future of the Ranger Project Area and ERA itself.

The successful capital raising in November 2024, securing \$766.5 million, was a key achievement. Despite a complex regulatory environment and some procedural hurdles, including proceedings before the Takeovers Panel, the outcome provides ERA with the financial capacity to advance the Ranger Rehabilitation through to approximately the third quarter of 2027. I extend my gratitude to all shareholders who supported the Board and ERA throughout the year.

Another significant step was the appointment of Rio Tinto as manager of the Ranger Rehabilitation Project under the Management Services Agreement. Rio Tinto's technical expertise is already contributing to improved project execution and operational efficiencies, while ERA continues to retain responsibility for governance, compliance, and corporate affairs.

In parallel, ERA has been navigating challenges and change. The Northern Territory Government's decision not to renew the Jabiluka lease is the subject of ongoing Federal Court proceedings. Rio Tinto is taking steps toward the compulsory acquisition of ERA's remaining shares which is a significant corporate development. As announced earlier this week, shareholders of at least 10% of ERA shares covered by the compulsory acquisition notice have objected to the compulsory acquisition, and compulsory acquisition can now only proceed if the Court approves the acquisition. ERA continues to monitor these matters and will keep shareholders informed as required.

On behalf of the Board, I would like to thank the employees of ERA, Rio Tinto, the Mirarr Traditional Owners and their representatives, regulators, community members, and shareholders for their ongoing commitment and support.