



ASX Announcement

Resignation of ERA Chief Executive – Appointment of Mr Brad Welsh as Acting Chief Executive

4 October 2021

Mr Paul Arnold has resigned as Chief Executive and Managing Director of Energy Resources of Australia Ltd (**ERA**). He will be taking a period of leave for personal reasons, following which he will return to Rio Tinto to assume a new role.

Recruitment for a replacement will commence immediately.

In the meantime the ERA Board has appointed Brad Welsh as Acting Chief Executive of ERA with immediate effect. Brad was most recently the Chief Advisor Closure Strategy Non-Managed Assets with Rio Tinto. His previous roles include Chief Advisor Indigenous Affairs with Rio Tinto and acting General Manager of the Weipa bauxite operation in Far North Queensland.

Brad is seconded from Rio Tinto under an agreement between ERA and Rio Tinto. A summary of the key terms of Mr Welsh's employment arrangements are in the attached schedule.

The Chairman and Directors of ERA are deeply appreciative for the contribution Paul Arnold has made during his four years at the helm of ERA. Since commencing with ERA in August 2017, Paul successfully steered the Company through the final years of production during a period of considerable uncertainty and market instability.

Amongst Paul's achievements is the inaugural submission and publication of ERA's Ranger Mine Closure Plan, overseeing the execution of the critically important progressive rehabilitation activities at Ranger, the successful completion of a capital raising in early 2020 and leading the business transformation program, which has delivered substantial value to the Company.

ERA Chairman Peter Mansell said: "Paul's commitment to workplace safety, to protecting the environment and in demonstrating the utmost respect for the Mirarr Traditional Owners of the land on which ERA operates, has been exemplary. We thank Paul for his dedication and his compassion for all people. We wish him well for the future."

This announcement has been authorised by the Board of Directors.



About Energy Resources of Australia Ltd

Energy Resources of Australia Ltd (ERA) is one of the nation's largest uranium oxide producers and operated the Ranger mine, Australia's longest continually operating uranium mine.

The operations of ERA are located on Aboriginal land and surrounded by, but separate from, Kakadu National Park. ERA respectfully acknowledges the Mirarr, Traditional Custodians of the land on which the Ranger mine is situated.

Together, ERA provides clean energy to the world and cares for people and country.

ERA has an excellent track record of reliably supplying customers. Uranium was mined at Ranger for almost forty years. During that time, Ranger produced in excess of 132,000 tonnes of uranium oxide.

ERA's Ranger mine (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%). ERA is a major employer in the Northern Territory and the Alligator Rivers Region.

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Schedule

Summary of key terms of the employment arrangements with Mr Brad Welsh

The Board of ERA has appointed Mr Brad Welsh as Acting Chief Executive of ERA. Mr Welsh is seconded to ERA from Rio Tinto to work under the direction of and be responsible to the Board of ERA. The secondment agreement includes an acknowledgement by Rio Tinto to the effect that Mr Welsh's duties to ERA will require him to, among other things, act in good faith in the best interests of ERA as a whole.

Commencement date:	1 October 2021
Term:	Acting until recruitment process finalised
Base salary:	\$324,800
Acting Allowance:	\$64,960 per annum
Short-term incentive:	Target: \$81,200
Long-term incentive:	Target: \$73,080
Superannuation:	\$69,426 (inclusive of superannuation on STIP)
Vehicle allowance:	\$29,100
Other benefits:	Other benefits such as accommodation, travel and relocation allowances remain to be confirmed
Termination:	Not applicable to acting capacity
Payments on termination:	Not applicable to acting capacity

Under the secondment agreement with Rio Tinto, during the secondment period ERA must pay amounts in respect of Mr Welsh's base salary and other entitlements in accordance with their employment agreements with Rio Tinto. In setting the executive's remuneration and any rewards based on performance, the Rio Tinto employing company is required to have regard to the recommendations of the ERA Board, and to consult with the ERA chairman regarding any material changes to remuneration and benefits.

The secondment agreement with Rio Tinto provides that ERA can end the secondment by giving Rio Tinto one month's notice at any time. Rio Tinto can end Mr Welsh's secondment by giving one month's notice to ERA.