



ASX Announcement

13 January 2022

December 2021 Quarter Operations Review (unaudited)

- No production of uranium oxide occurred in the December 2021 quarter. Processing operations ceased on 8 January 2021 as required by the Ranger Authority.
- In 2021, Energy Resources of Australia (ERA) completed sales of 1.50 million pounds of uranium oxide into the spot market and completed contract sales of 1.37 million pounds. The balance of inventories will likely be sold into the spot market in 2022.
- ERA has continued to progress the major rehabilitation reforecast for the Ranger Project, which will review both cost and schedule. While ERA is still not yet in a position to provide estimates with an acceptable degree of confidence, work completed to date has identified cost and schedule overruns in executing the current Mine Closure Plan, which are expected to be significant relative to the findings of the Ranger Project Area closure feasibility study. This process is expected to continue into Q1 of 2022.
- ERA's focus is on the progressive rehabilitation activities on the Ranger Project Area. Key rehabilitation milestones during the December 2021 quarter were the completion of floor and wall cleaning at the Tailings Storage Facility and Pit 3 wicking contract award.
- Following the successful granting of land and execution of the Section 19A township lease for Jabiru to the Mirarr Traditional Owners in June 2021, ERA's Jabiru housing refurbishment program continues to progress. The first tranche of properties were surrendered in the December 2021 quarter.



No uranium oxide was produced in the December 2021 quarter, in line with the September 2021 quarter. Production at the Ranger Mine ceased, in accordance with the Ranger Authority on 8 January 2021.

In 2021, Energy Resources of Australia (ERA) completed sales of 1.50 million pounds of uranium oxide into the spot market and completed contract sales of 1.37 million pounds. The balance of inventories will likely be sold into the spot market in 2022.

In response to the ongoing COVID-19 pandemic, ERA continues to maintain controls and protocols in accordance with the Company's COVID-19 Management Plan to protect our employees and local communities as our first priority and ensure full compliance with Government requirements.

ERA is monitoring all COVID -19 developments and will provide further updates to the extent there is expected to be any material impact on rehabilitation of the Ranger Project Area.

RANGER REHABILITATION

Progressive rehabilitation of the Ranger Project Area continued during the quarter including water treatment and completion of floor and wall cleaning activities at the Tailings Storage Facility (TSF). This is a significant milestone for the closure project. Final stakeholder notification and approvals to use the TSF as a Water Storage Facility are expected to be completed in the first quarter of 2022.

In addition, the first phase of revegetation planting at Pit 1 was completed. The final planting for Pit 1 is planned to be completed in January 2022. All seeds have been propagated in the nursery ready for planting in January.

The Pit 3 wicking contract has now been awarded. The wicking and capping of Pit 3 are critical path activities to be completed prior to the commencement of Pit 3 bulk backfill.

Following the successful granting of land and execution of the Section 19A township lease for Jabiru to the Mirarr Traditional Owners in June 2021, ERA's Jabiru housing refurbishment program continues to progress. ERA is progressively working with Jabiru Kabolmakmen Ltd (JKL) for the transfer of properties to enable tenancing by third parties. During the December quarter the first tranche of refurbished properties were transferred to third parties and rectifications will continue in 2022.

Since the announcement on 19 November 2021, work has continued on the reforecast of both cost and schedule in relation to the calculation of the rehabilitation provision and timing for completion for the Ranger Project Area.

While ERA is still not yet in a position to provide estimates with an acceptable degree of confidence, the progress of that work has identified that both cost and schedule overruns in executing the current Mine Closure Plan are expected to be significant, relative to the findings of the Ranger Project Area closure feasibility study.



Given the importance and complexity involved in the reforecast exercise, ERA is working with a global engineering company to assist in finalising its reforecast with an acceptable degree of confidence. This process is expected to continue into Q1 of 2022 and an announcement will be made to the market in due course.

ERA remains committed to the successful rehabilitation of the Ranger Project Area in accordance with its environmental obligations.

EXPLORATION AND EVALUATION

No evaluation or exploration expenditure was incurred for the December 2021 quarter, in line with the September 2021 quarter.

CORPORATE

On 4 October 2021, the Company announced the resignation of Mr Paul Arnold as Chief Executive and Managing Director, and the appointment of Mr Brad Welsh as Acting Chief Executive.

This announcement is authorised by the Disclosure Committee.

About Energy Resources of Australia Ltd

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

The operations of ERA are located on Aboriginal land and are surrounded by, but separate from, Kakadu National Park. ERA respectfully acknowledges the Mirrar, 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 has been mined at Ranger for more than 35 years. During that time, Ranger has 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 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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