



ASX Announcement

Appointment of Managing Director and Chief Executive

21 February 2022

Energy Resources of Australia (**ERA**) is pleased to announce the appointment of Mr Brad Welsh as Managing Director and Chief Executive, effective 18 February 2022.

ERA announced on 4 October 2021 that Mr Welsh (a secondee from Rio Tinto) had assumed the role of Acting Chief Executive. He will now become Managing Director and Chief Executive to focus on the rehabilitation of the Ranger Project Area and lead the strategy to develop ERA's future thereafter.

Mr Welsh is from the Muruwari tribe in north-western New South Wales. He grew up in the Aboriginal community of Redfern, Sydney. Prior to joining ERA, he held a number of roles within Rio Tinto, including Chief Advisor Closure Strategy Non-Managed Assets, Chief Advisor to the CEO - Indigenous Affairs and acting General Manager of the Weipa bauxite operation in Northern Queensland, where he gained extensive management experience. Mr Welsh holds a Masters in Mining Engineering (Mine Management) and a Bachelor of Laws from University of New South Wales. He also holds a Bachelor of Welfare (Aboriginal Community Studies) from the University of Western Sydney.

The Chairman of ERA, Peter Mansell, said "We are pleased that Brad has accepted our offer as Managing Director and Chief Executive. Rio Tinto presented a number of high-quality candidates for ERA's consideration. Brad came highly recommended by Rio Tinto and was selected because of his qualifications, background along with relevant experience and skills, which are all highly complementary to ERA's existing needs. On top of that, during his tenure to date as Acting Chief Executive, Brad has demonstrated strong leadership - and has already made a significant contribution. We are confident in this appointment and look forward to an enduring and mutually beneficial relationship with Brad."

A summary of the material terms of Mr Welsh's employment is set out in Schedule 1.

This announcement is authorised by ERA's Disclosure Committee.



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 1

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

The Board of ERA has appointed Mr Brad Welsh to the role of Chief Executive ERA. He will be seconded to ERA from Rio Tinto to work under the direction of and be responsible to the Board of ERA.

Commencement date:	18 February 2022
Term:	Minimum period of 3 years, subject to termination (see below).
Base salary:	<p>\$390,000 per annum, reviewed annually from March 2023.</p> <p>Mr Welsh will receive superannuation contributions equal to 19% of base salary.</p>
Car allowance:	\$29,100 per annum.
Short-term incentive:	Mr Welsh will be eligible to participate in the Rio Tinto Short Term Incentive Plan (STIP) with a 'target' opportunity equal to 30 per cent of base salary and with outcomes determined by assessment against business and individual performance objectives.
Long-term incentive:	<p>Mr Welsh will be eligible to participate in the Rio Tinto Long Term Incentive Plan (LTIP). The annual 'target' opportunity is 30 per cent of base salary up to a maximum award of 45 per cent of base salary.</p> <p>Details of the awards will be included in ERA's remuneration report once granted.</p>
Termination:	<p>Mr Welsh can terminate his employment by giving three months' notice. Mr Welsh's employment can be terminated on six months' notice without cause. It can be terminated with immediate effect (and without notice) for cause.</p> <p>ERA can end Mr Welsh's secondment by giving Rio Tinto three months' notice at any time. Rio Tinto can end Mr Welsh's secondment by giving ERA three months' notice provided it takes effect no earlier than at the end of the initial three year term.</p>
Payments on termination:	<p>If Mr Welsh's employment is terminated, in lieu of any unexpired period of notice that he is entitled to receive, he may be paid base salary only (subject to deductions required by law).</p> <p>The treatment on termination of any equity awards provided to Mr Welsh will be in accordance with the respective share plan rules referred to above.</p>