

ASX Announcement

ERA announces \$369 million renounceable entitlement offer

4 April 2023

- ERA is undertaking a 5 for 1 non-underwritten pro rata renounceable entitlement offer to raise up to \$369 million (“Interim Entitlement Offer”)
- The offer price per share of \$0.02 represents a 90.2% discount to ERA’s 5-day VWAP of \$0.20 and a discount of 60.7% to ERA’s TERP of \$0.05 per share as at Monday 3 April 2023
- Proceeds from the Interim Entitlement Offer are expected to provide ERA with sufficient cash to:
 - Fund its planned Ranger Project Area rehabilitation expenditure to the end of Q2 2024
 - Repay the Rio Tinto Credit Facility¹
 - Fund costs of the Interim Entitlement Offer
- The Interim Entitlement Offer is an interim funding solution for the Company, with further funding expected to be required by ERA in 2024 for the balance of the required Ranger Project Area rehabilitation expenditure
- ERA has secured binding pre-commitments from Rio Tinto, Packer & Co and Zentree Investments Limited who have committed to subscribe for \$355 million in total
- Rio Tinto’s voting power could increase to up to 89.1% in ERA following completion of the Interim Entitlement Offer²

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 \$369 million (**Interim Entitlement Offer**).

Proceeds from the Interim Entitlement Offer are expected to provide ERA with sufficient cash to fund its planned Ranger Project Area rehabilitation expenditure to the end of Q2 2024, repay the Rio Tinto Credit Facility and fund costs of the Interim Entitlement Offer.

Furthermore, ERA will use existing cash at bank (net of overdrafts) and relevant net interest received to fund its planned Ranger Project Area rehabilitation expenditure to the end of Q2 2024, fund corporate costs, working capital, funding costs, and other costs and fund holding costs and the intended renewal of the Jabiluka Mineral Lease (including upholding obligations under the Jabiluka Long Term Care and Maintenance Agreement).

The New Shares will be offered to all eligible shareholders in Australia and New Zealand and certain institutional investors based in jurisdictions outside Australia and New Zealand where ERA considers doing so will not contravene the securities laws of those jurisdictions (**Eligible**

¹ ERA has drawn down \$100m of the Rio Tinto Credit Facility as a bridging loan facility with repayment expected to occur upon receipt of proceeds of the Interim Entitlement Offer.

² This takes into account the binding pre-commitments and assumes that no other shareholders (other than those who have pre-committed) participate and Shortfall Shares are not taken up.



Shareholders) at an offer price of \$0.02 per New Share (**Offer Price**). The Offer Price represents a 90.2% discount to the 5-day volume weighted average price (**VWAP**)³ of \$0.20 per share (rounded to 2 decimal places) to Monday 3 April 2023 and a discount of 60.7% to ERA's theoretical ex-rights price (**TERP**)⁴ of \$0.05 per share as at Monday 3 April 2023.

Background and purpose of the Interim Entitlement Offer

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

Amongst other requirements, a condition of the authority granted to ERA pursuant to the *Atomic Energy Act 1953* (Cth) (**Atomic Energy Act**) is that ERA must "rehabilitate the Ranger Project Area to establish an environment similar to the adjacent areas of the Kakadu National Park such that, in the opinion of the Minister with advice of the Australian Government's Supervising Scientist, the rehabilitated area could be incorporated into Kakadu National Park".

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 September 2022), 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 January 2023 to the end of Q2 2024 is currently estimated at \$404 million. In the absence of the Interim Entitlement Offer and after taking into account the drawdown of the Rio Tinto Credit Facility, ERA's cash at bank is expected to be exhausted in Q3 2023 at the planned expenditure rate, and accordingly the Interim Entitlement Offer is being undertaken as an interim funding solution.

The Independent Board Committee of ERA has determined that the Interim Entitlement Offer is the only feasible funding option available for ERA. Moreover, it was determined that the most equitable form of the Interim Entitlement Offer was a traditional, pro-rata, renounceable offer with a rights trading period and shortfall bookbuild.

The size and price of the Interim Entitlement Offer was determined having regard to ERA's funding requirements and following a period of engagement with ERA's largest shareholders. All three of ERA's largest shareholders have provided a pre-commitment to take up entitlements, providing funding certainty for ERA for the purpose of rehabilitating the Ranger Project Area.

In relation to the pricing of the Interim Entitlement Offer, the \$0.02 offer price was the only price at which ERA was able to obtain pre-commitments such that the minimum necessary funds required by ERA to be raised under the Interim Entitlement Offer could be raised.

ERA has received binding pre-commitments from Rio Tinto, Packer & Co and Zentree Investments Limited, who have committed to subscribe for \$355 million in total. Despite giving a pre commitment Zentree has indicated that it does not consider the Offer to be in the best interests of ERA and Zentree reserves its rights.

³ Over the five trading day period ending 3 April 2023.

⁴ 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.



Rio Tinto's voting power could increase to up to 89.1% in ERA following completion of the Interim Entitlement Offer taking into account the binding pre-commitments and assuming no other shareholders (other than those who have pre-committed) participate 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**). Packer & Co and Zentree Investments Limited's holding in ERA would have to reduce in order for Rio Tinto to own 90% or more of the shares in ERA.

ERA's independent chairman Rick Dennis, said: "Following the appointment of new independent directors for ERA, the Independent Board Committee and the Board (on advice from the Independent Board Committee) have determined to proceed with this Interim Entitlement Offer. Funds raised will allow ERA to continue to progress the rehabilitation of Ranger while ERA identifies a revised estimate for the total cost of the rehabilitation. ERA remains committed to the comprehensive rehabilitation of the Ranger Project Area for people and country, including meeting all its statutory and contractual obligations, and today's announcement is an important part of this commitment."

Rehabilitation of the Ranger Project Area

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 \$194 million on rehabilitation activities in 2022, compared to \$154 million in the previous year.

Since the completion of the 2019 Feasibility Study, ERA has spent approximately \$524 million on rehabilitation⁵ and achieved a number of milestones:

- Pit 1 backfilled, landform constructed and nearly fully planted
- Transferred 26.7 Mt of tailings from the Tailings Storage Facility (TSF) to Pit 3
- Planted approximately 52,000 stems, a combination of trees and grasses
- Refurbished more than 90 properties in Jabiru
- Processed 7.8GL of water
- Generated approximately 281,000 MWh of electricity for the Ranger Project Area and Jabiru
- Stakeholder acceptance was received for conversion of the TSF to a water facility and water transfers from Pit 3 to the Ranger Water Dam were completed
- Wicking of Pit 3 began in late 2022, this will allow Pit 3 capping to commence in 2023. As of 31 December 2022, 43% of wicks have been placed
- Lodged an updated Mine Closure Plan which was made public in September 2022, based on the updated sub aerial methodology of Pit 3 capping.

In July 2021, ERA commenced a major reforecast of cost and schedule (**Reforecast**). This followed on from the 2019 Feasibility Study which estimated rehabilitation costs of \$973 million based on preliminary findings of the forecast. Under the Reforecast, the revised total cost of completing the Ranger Project Area rehabilitation, including incurred spend from 1 January 2019,

⁵ Spend between 1 January 2019 and 31 December 2022.



was estimated to be approximately between \$1.6 billion and \$2.2 billion (undiscounted nominal terms). The revised date for completing the Ranger Project Area rehabilitation was forecast to be potentially between Quarter 4, 2027 and Quarter 4, 2028, based on the subaqueous method.

Please refer to the table on page 12 of the investor presentation titled "Capital Raising Presentation (for the Interim Entitlement Offer)" released on the same day as this announcement (**Investor Presentation**) for more detail on the summary of cost differences between the 2019 Feasibility Study and the preliminary findings of the Reforecast.

ERA is undertaking a feasibility study in connection with a lower technical risk rehabilitation methodology (primarily relating to the subaerial capping of Pit 3)⁶ and to further refine the Ranger Project Area rehabilitation execution scope, risks, cost and schedule (**2022 Feasibility Study**). ERA has appointed Bechtel, a leading global engineering and construction firm, to assist. The 2022 Feasibility Study is expected to be completed in September 2023 and will ultimately lead to a revised Mine Closure Plan being developed.

Regulatory Matters

Extension of section 41 Authority beyond January 2026

ERA is not expected to be able to meet its rehabilitation deadline of January 2026 and has conveyed that expectation to all stakeholders.

To provide access to the site beyond January 2026 to complete rehabilitation of the Ranger Project Area, a new section 41 Authority⁷ is required, which first required an amendment to the Atomic Energy Act.

Amendments to the Atomic Energy Act were passed on 24 November 2022, allowing additional time for ERA to complete the rehabilitation of the Ranger Project Area, including long-term monitoring and maintenance (subject to obtaining a new section 41 Authority).

ERA has commenced discussions to apply for a new section 41 Authority and is working collaboratively with Gundjeihmi Aboriginal Corporation, the Northern Land Council (**NLC**), and relevant Government departments to progress this application and associated agreements, which ERA will continue to progress throughout 2023.

Annual Plan of Rehabilitation

ERA is required to prepare and submit its 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, the Annual Plan of Rehabilitation is then independently assessed and costed and the amount of security to be provided by the Company into the Ranger Rehabilitation Special Account (**Trust Fund**) is then determined.

⁶ In essence, the subaerial methodology involves Pit 3 drying and being capped subaerially (i.e. not under water).

⁷ The section 41 Authority is an authority granted by the relevant Minister under s 41 of the *Atomic Energy Act 1953* (Cth) that authorised ERA to mine, recover, treat and process uranium oxide at Ranger. It obliges ERA to rehabilitate the Ranger Project Area.



ERA submitted a revised Mine Closure Plan in September 2022 which has not been approved yet but is public and it is currently working with stakeholders to address the feedback that has been provided.

Arrangements concerning the Ranger Rehabilitation Special Account

As at 31 December 2022, \$486 million was held in the Trust Fund as security. In addition, bank guarantees procured by ERA totalling \$125 million are held by the Commonwealth as additional security for ERA's Ranger rehabilitation obligations. A further \$1 million is separately held by the Northern Territory Government as an allowance for Jabiluka rehabilitation.

ERA has agreed amendments to the Ranger 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. Under this new framework, ERA was entitled to submit a one-off interim payment request for the release from the Trust Fund of an amount representing a portion of the cost of rehabilitation works performed at Ranger between 9 January 2021 and 30 June 2022. As a result of this, \$57 million was received in November 2022.

However, any further drawdown of funds under this framework firstly requires revaluation of the security following ERA's internal cost review, which is expected to occur after completion of the 2022 Feasibility Study in September 2023. Given the Ranger rehabilitation costs may increase, ERA may be required to provide additional security or funds in the Trust Fund.

ERA has confirmed with the Commonwealth that none of the proceeds raised from this Interim Entitlement Offer will be put into the Trust Fund to provide additional security.

On 10 March 2022, the Commonwealth confirmed that it will not commence its Annual Plan of Rehabilitation 45 (**APR 45**) assessment to determine the quantum of funds to be deposited with the Commonwealth Trust, as required under the Ranger Uranium Project Government Agreement, until after its internal cost review has been completed and funding arrangements have been finalised. ERA expects that the APR 45 assessment would commence in Q2 2024.

ERA does not consider that it can rely upon drawdown of any further cash from the Trust Fund before ERA's internal cost review is completed, which is expected to occur after completion of the 2022 Feasibility Study in September 2023.

Outlook

ERA's purpose is to create a positive legacy and achieve world-class, sustainable rehabilitation of former mine assets at Ranger. The Ranger Rehabilitation Project is unique in that it is rehabilitating land in one of the world's most culturally and environmentally sensitive locations, surrounded by the World Heritage listed Kakadu National Park on the land of the Mirarr Traditional Owners. ERA's strategic priority continues to be the comprehensive rehabilitation of the Ranger Project Area in accordance with ERA's obligations such that it can be incorporated into Kakadu National Park if the Mirarr Traditional Owners wish.

On completion of the Interim Entitlement Offer, subject to the finalisation of the 2022 Feasibility Study (which may result in these estimated costs of rehabilitation increasing) and ERA's internal



cost review, at least an approximate additional \$210 million to \$756 million⁸ may be required to fund the balance of the cost of the Ranger Project Area rehabilitation, based on the estimated 2021 major reforecast range of between \$1.6bn and \$2.2bn. ERA will consider available funding options for the additional amounts at the relevant time, which may include a further equity raise in 2024.

Consequently, ERA's near-term strategic priorities include:

- Securing a suitable funding option to meet future rehabilitation obligations
- Continuing with a progressive rehabilitation of the Ranger Project Area
- Completing the 2022 Feasibility Study
- Finalising implementation on a number of initiatives to strengthen project execution capability
- Progressing negotiations to extend the existing Ranger authority beyond the current January 2026 deadline

ERA also intends to apply for a renewal of the Jabiluka Mineral Lease as contemplated under the terms of the Jabiluka Mineral Lease and the Jabiluka Long Term Care and Maintenance Agreement, which includes an acknowledgement of ERA's entitlement to "continue to hold" the lease. The Mirarr Traditional Owners have publicly expressed their intention to oppose both the renewal and development of the Jabiluka Mineral Lease.

At the time of ERA's 2019 entitlement offer, \$20 million was provisionally designated from existing cash resources as expenditure for prospective development opportunities or otherwise as the ERA Board determined to be in the best interests of the Company. Approximately \$19 million of those funds are still available⁹ and will be used as part of the proceeds outlined on slide 30 of the Investor Presentation, including for the renewal of the Jabiluka Mineral Lease.

The amendment to the Atomic Energy Act by the Federal Parliament at the end of 2022 does not allow any further mining in the Ranger Project Area and, as such, development of Ranger 3 Deeps is not an authorised activity under the section 41 Authority. ERA does not have authority to mine Ranger 3 Deeps and is not pursuing such an authority. ERA has historically assessed the economics of the Ranger 3 Deeps to be unviable. No work is being conducted on further development options for the Ranger 3 Deeps deposit.

Jabiluka Mineral Lease

ERA intends to apply for renewal of the Jabiluka Mineral Lease as contemplated under the lease and noting the Jabiluka Long Term Care and Maintenance Agreement includes an acknowledgement of ERA's entitlement to "continue to hold" the lease. The Mirarr Traditional Owners have publicly expressed their intention to oppose both the renewal and development of the Jabiluka Mineral Lease.

ERA's view remains that Jabiluka is a large, high quality uranium ore body of global significance. However, in accordance with the Jabiluka Long Term Care and Maintenance Agreement, the Jabiluka deposit will not be developed by ERA without the approval of the Mirarr Traditional Owners. The Jabiluka Mineral Lease provides that the NT Minister will renew the Jabiluka Mineral Lease for

⁸ Note this range takes into account a potential future drawdown in full of the Trust Fund post 2024. There are restrictions on access to the funds held in the Trust Fund (and there may be a requirement to contribute further funds to the Trust Fund in the future) – see slide 30 and Risk Factor 1.5 (on slides 35-36 of the Investor Presentation).

⁹ Approximately \$1 million has been expended on business development activities.



a term not exceeding 10 years provided ERA has complied with the Act¹⁰ and the conditions to which the Jabiluka Mineral Lease is subject.¹¹ As a result of the application of section 187(1) of the *Mineral Titles Act 2010 (NT)* and the Uranium Mining Principles (agreement between the Commonwealth and Northern Territory Government dated 17 November 2000) and MOU (Memorandum of Understanding between the Commonwealth and Northern Territory Government dated 20 May 2005) the Commonwealth Government also plays a role in the renewal process.

Please see pages 19-21 of the Investor Presentation for further information in relation to the Jabiluka Mineral Lease.

ERA's liquidity position

ERA had approximately \$561 million of cash resources as at 31 December 2022 including \$75 million cash at bank (net of overdrafts), with the remaining \$486 million cash held by the Commonwealth Government as part of the Trust Fund.¹² The Company has also procured \$126 million in bank guarantees.¹³ The cash held by the Trust Fund cannot be used for rehabilitation expenditure until drawdown is approved by the Commonwealth Government. This will first require re-evaluation of the required security as part of the APR process, which is expected to occur following completion of the 2022 Feasibility Study in September 2023. At that stage ERA may be required to provide additional security which may impact the ability to further drawdown funds until additional rehabilitation works are completed.

As announced on 27 March 2023, ERA has drawn down on the amended Rio Tinto Credit Facility to the sum of \$100 million given its liquidity position. Drawing down this amount was in accordance with an amendment to the facility. Under the Rio Tinto Credit Facility agreement, ERA must repay the principal outstanding amount of \$100 million when a liquidity event such as this Interim Entitlement Offer occurs.

¹⁰ The *Mining Act 1980 (NT)* was repealed and replaced with the *Mineral Titles Act 2010 (NT)* (together the **Act**).

¹¹ On 29 March 2023, ERA received a letter from the NLC, on behalf of the Mirarr Traditional Owners, indicating that in its view MLN1 is not able to be extended by the NT Minister beyond the extension for up to 10 years, and that a new section 43 agreement would be required. ERA disagrees with this assertion. Notwithstanding this, ERA acknowledges that a range of matters will be relevant to the exercise of the NT Minister's discretion, including the views of the Mirarr Traditional Owners, and the Jabiluka Mineral Lease cannot be developed without the consent of the Mirarr Traditional Owners under the Long Term Care and Maintenance Agreement.

¹² As at 28 February 2023, unaudited cash at bank (net of overdrafts) was \$44m and unaudited cash held in the Trust Fund was \$489m. ERA's 31 December 2022 balances have been shown to align with ERA's estimated rehabilitation activities and the cost associated with these activities. Please note that ERA's cash at bank is affected by working capital movements and forecast rehabilitation spend is not consistent across all months.

¹³ \$125m in bank guarantees are held by the Commonwealth as additional security for ERA's Ranger rehabilitation obligations and \$1m in bank guarantees are separately held by the Northern Territory Government as an allowance for Jabiluka rehabilitation.



The Interim Entitlement Offer

As described above, the Interim Entitlement Offer is a 5 for 1 non-underwritten pro rata renounceable entitlement offer to raise up to approximately \$369 million at \$0.02 per share.

Up to approximately 18,457 million new fully paid ordinary shares will be offered to Eligible Shareholders at 7:00pm Sydney time on the Record Date (Tuesday, 11 April 2023). New Shares issued under the Interim Entitlement Offer will rank equally with existing fully paid ordinary shares in ERA.

As the Interim 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 Thursday 6 April 2023 (on a deferred settlement basis) or Friday 14 April 2023 (on a normal settlement basis) and ends on Friday 28 April 2023.

ERA has received binding pre-commitments from Rio Tinto, Packer & Co and Zentree Investments Limited who have committed to subscribe for \$355 million in total. Despite giving a pre commitment Zentree has indicated that it does not consider the Offer to be in the best interests of ERA and Zentree reserves its rights.

Use of proceeds

ERA has sized the Interim Entitlement Offer with a view to ensuring it will have sufficient funds to enable ERA to undertake the following activities to the end of Q2 2024:

- continue with planned rehabilitation activities, on an optimised basis, to the end of Q2 2024;
- complete the 2022 Feasibility Study and prepare a revised Mine Closure Plan consistent with the findings of the 2022 Feasibility Study; and
- repay the Rio Tinto Credit Facility using proceeds from the Interim Entitlement Offer (as per the terms of the Rio Tinto Credit Facility).

Please refer to the table on page 27 of the Investor Presentation for further detail on the uses of proceeds from the Interim Entitlement Offer.

On top of net proceeds from the Interim Entitlement Offer, ERA will use existing cash at bank and relevant net interest received to enable ERA to undertake the following activities to the end of Q2 2024¹⁴:

- 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 consistent with the 2022 Feasibility Study and the revised Mine Closure Plan;
- 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 holding costs and the intended renewal of the Jabiluka Mineral Lease (including upholding obligations under the Jabiluka Long Term Care and Maintenance Agreement).

¹⁴ These activities will be undertaken after the Rio Tinto Credit Facility has been repaid from the proceeds of the Interim Entitlement Offer.



Please refer to the table on page 30 of the Investor Presentation for further detail on the sources and uses of funds from 1 January 2023 to the end of Q2 2024.

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 are not received before the Interim Entitlement Offer closes. If the Shortfall Bookbuild (see below) 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.

Euroz Hartleys Limited (**Euroz Hartleys**) has been appointed as broker to the Interim Entitlement Offer to undertake a back-end shortfall bookbuild (**Shortfall Bookbuild**) of any New Shares for which valid applications for entitlements are not received from Eligible Shareholders (or persons to whom their entitlements have been renounced) before the Interim 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. As noted above, Eligible Shareholders applying for Additional New Shares 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.

Rio Tinto will not be able to apply for Additional New Shares under the Shortfall Facility or the Shortfall Bookbuild, because ASX Listing Rule 10.11 prevents ERA from issuing Shortfall Shares to Rio Tinto 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 are not Eligible Shareholders (**Ineligible Shareholders**) if they were eligible to participate in the Interim 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 89.1% in ERA following completion of the Interim Entitlement Offer taking into account the binding pre-commitments and assuming no other shareholders (other than those who have pre-committed) participate and Shortfall Shares are not taken up.

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 holding in ERA may increase as a result of the Interim 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.

Interim Entitlement Offer Timetable*

The key dates for the Interim Entitlement Offer are as follows:

Event	Date
Announcement of Interim Entitlement Offer (including Investor Presentation)	Tuesday 4 April 2023
ASX release of Interim Entitlement Offer Information Booklet, Cleansing Statement and Appendix 3B	Tuesday 4 April 2023
Notice sent to all shareholders	Wednesday 5 April 2023
Ex-date	Thursday 6 April 2023
Entitlements trading on ASX begins on deferred settlement basis	Thursday 6 April 2023
Record date for eligibility in the Interim Entitlement Offer	7:00pm Sydney time, Tuesday 11 April 2023
Interim Entitlement Offer opens	Thursday 13 April 2023
Notice sent to Eligible Shareholders with weblink to access personalised Entitlement and Acceptance Form and the Interim Entitlement Offer Information Booklet	Thursday 13 April 2023
Entitlement trading on ASX on normal settlement basis begins	Friday 14 April 2023
Entitlements trading on ASX ends	4:00pm Sydney time, Friday 28 April 2023
New Shares under the Interim Entitlement Offer commence trading on ASX on deferred settlement basis	Monday 1 May 2023
Last day to extend the Interim Entitlement Offer closing date	Tuesday 2 May 2023
Interim Entitlement Offer closes	5:00pm Sydney time, Friday 5 May 2023
Announcement of results of issue	Tuesday 9 May 2023
Determination of allocation under Shortfall Facility and Shortfall Bookbuild	Tuesday 9 May 2023
Notification of shortfall to ASX	Wednesday 10 May 2023
Issue of New Shares under the Interim Entitlement Offer and lodgement of Appendix 2A	Friday 12 May 2023

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Event	Date
New Shares under the Interim Entitlement Offer commence trading on ASX on a normal settlement basis	Monday 15 May 2023

**ERA reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to withdraw or vary the dates of the Interim Entitlement Offer at its discretion and without notice. In particular, ERA reserves the right to extend the closing date of the Interim 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.*

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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.

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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.

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.