

ASX Announcement

RANGERS PROJECT AREA REHABILITATION UPDATE

26 September 2023

Energy Resources of Australia (**Company** or **ERA**) previously announced to the market that the 2022 Ranger Rehabilitation Feasibility Study (**2022 Feasibility Study**) was expected to be completed in September 2023.

Given the need for the previously announced additional studies, which were announced to the market on 30 August 2023, the Company has determined to adopt a programme management approach to the rehabilitation of the Ranger Project Area. This will seek to ensure that each stage of the project can reach appropriate levels of certainty through accurate studies, estimates and costs going forward.

The Company now expects to receive the final 2022 Feasibility Study in October 2023. Consistent with the move to a programme management approach, the 2022 Feasibility Study will address the rehabilitation requirements on components where enough certainty can be obtained, including a revised estimated schedule and cost, through to September 2027. The Company will provide an update to the market in October following receipt of the findings of the final 2022 Feasibility Study. A period of consultation on the findings with key stakeholders will follow.

The Company is unable to confirm the estimated complete project schedule and total rehabilitation costs at this time, due to a number of uncertainties including the outcome of final 2022 Feasibility Study, the outcome of the additional studies and the further work to be undertaken by ERA to verify and attempt to mitigate estimated costs identified in those studies.

However, the Company now expects the total rehabilitation costs to materially exceed the previous estimated range of \$1.6 billion to \$2.2 billion. In addition, it is expected that the final completion date will also be delayed.

This announcement is authorised by the Board.

For further information, please contact:

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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.