

ASX Announcement

EXECUTIVE LEADERSHIP & JOINT COMPANY SECRETARY UPDATE

9 December 2024

Energy Resources of Australia Ltd (**Company** or **ERA**) advises that Chief Executive Officer and Managing Director Brad Welsh will conclude his secondment to ERA from Rio Tinto on 16 December 2024. Mr Welsh's employment with Rio Tinto, where he has worked since 2011 in a range of senior roles, will cease when his secondment to ERA concludes.¹

Following Rio Tinto's announcement of its intention to compulsorily acquire ERA, the Board has determined it will continue to require the services of a CEO and Managing Director on a non-permanent basis while this transition takes place.

Mr Welsh will be engaged as a consultant² to provide these services and will accordingly continue to act in the role of CEO and Managing Director of ERA during the period of his consultancy. The terms of the consultancy arrangement with Mr Welsh are summarised in **Appendix A** to this announcement.

The ERA Board would like to thank Brad for leading the company through a number of complex challenges and changes since 2021.

In addition to the change in CEO and Managing Director arrangements, Richard Prest will stand down as ERA's Chief Financial Officer and joint Company Secretary on 16 December 2024.³ The ERA Board extends its gratitude to Richard for his service and contributions during his tenure.

Mr Prest will be succeeded by David Pritchard-Davies, currently the Senior Finance Manager at ERA. David is an experienced Finance leader with over 18 years in Finance and Commercial roles across Resources, Utilities, Shared Services, and Public Practice. He is a member of the Chartered Accountants of Australia & New Zealand and holds a Bachelor of Commerce from the University of Sydney.

This announcement is authorised by the ERA Board.

¹ Consistent with ERA's ASX announcement on 22 March 2023, no termination benefits are payable to Mr Welsh as a result of the end of his secondment with ERA. While there may be termination benefits payable by Rio Tinto in connection with Mr Welsh's employment with Rio Tinto, they are not funded by ERA and do not relate to termination of his secondment with ERA.

² By way of a consultancy arrangement with Mawal Pty Ltd ABN 76 675 297 140, a company with the sole director being Mr Welsh.

³ Consistent with ERA's ASX announcement on 22 March 2023, no termination benefits are payable to Mr Prest as a result of the end of his secondment with ERA. While there may be termination benefits payable by Rio Tinto in connection with Mr Prest's employment with Rio Tinto, they are not funded by ERA and do not relate to termination of his secondment with ERA.

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 is 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.

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APPENDIX A – TERMS OF THE CONSULTANCY ARRANGEMENT

1. Commencement Date

Mawal Pty Ltd ABN 76 675 297 140 (**Consultant**), a company wholly owned by Mr Welsh (the **Consultant's Representative**), will provide services to ERA on and from 17 December 2024 (the **Services**).

The Services will include Mr Welsh (as the Consultant's Representative) performing work of the office of Chief Executive and Managing Director of ERA, on and from 17 December 2024.

2. Term

The initial term will be 6 months unless terminated earlier (see below at 4). The initial term may be extended on a month-to-month basis thereafter or by such other period at ERA's discretion.

3. Remuneration

The Consultant will receive \$2,500 (excluding GST) per day the Services are performed.

No additional fees will be paid to the Consultant or the Consultant's Representative in relation to Mr Welsh's appointment as a director on the board of ERA.

There are no short term or long term incentives, or termination benefits, payable to the Consultant or the Consultant's Representative.

4. Termination

Either the Consultant or ERA may terminate the consultancy on 30 days' notice.