



**ERA** Energy Resources of Australia Ltd

ABN 71 008 550 865  
A member of the Rio Tinto Group

**Head office** Level 3, Energy House,  
18-20 Cavenagh Street, Darwin NT 0800  
GPO Box 2394, Darwin NT 0801, Australia  
T +61 8 8924 3500 F +61 8 8924 3555

**Ranger mine** Locked Bag 1,  
Jabiru NT 0886 Australia  
T +61 8 8938 1211 F +61 8 8938 1203

[www.energyres.com.au](http://www.energyres.com.au)

## **CHAIRMAN'S ADDRESS**

### **ANNUAL GENERAL MEETING**

### **28 April 2021**

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Good morning ladies and gentlemen and welcome to this year's Annual General Meeting of Energy Resources of Australia Ltd.

After last year's virtual AGM, it is a great relief - albeit with the forced absence of our Chairman, to be able to hold this meeting in person. Your continued interest in, and support for, ERA is much appreciated.

On behalf of your Board, I would like to start this meeting by acknowledging the Larrakia people, the custodians of the land on which we are conducting this AGM. I would also like to acknowledge the Mirarr people, the traditional owners and custodians of the land on which the Ranger Project Area is located.

Our priority at ERA always has been – and always will be - the well-being, health and safety of our people and communities. I am pleased to report that we have continued to see improvements in safety across the business. The Board is particularly proud of everyone at ERA when we see that this improvement continued in 2020, notwithstanding the significant challenges posed by COVID-19.

When Peter addressed you at our last AGM, we were two months into the COVID-19 Pandemic. The pandemic posed a real threat, not just to our ability to continue operating, but, most importantly, to our people and the communities in which we live and work.

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Our leadership team moved with extraordinary speed to take all necessary steps to keep our people and communities safe and to preserve our ability to continue operating. ERA implemented its COVID-19 Management Plan – and that plan included all steps to meet restrictions imposed or recommended by the Federal and Northern Territory health authorities as well as additional strategies to help prevent the spread of the virus. We also collaborated closely with Traditional Owner representatives and local stakeholders, including participation in the Jabiru Pandemic Action Group, offering practical support to local communities.

By implementing its Management Plan, ERA not only played a key role in preventing the local spread of COVID-19, but we were also able to keep Ranger operations running. Pleasingly, no cases of COVID were reported at Ranger, in Jabiru or in the broader West Arnhem region.

On behalf of the Board, I would like to thank all of those involved in developing and delivering the COVID-19 Management Plan. Their nimbleness and agility is a lesson to all. At all times, they demonstrated commitment and flexibility in how they adapted to the “new normal” of life during a pandemic.

Thankfully, the "green shoots" of economic recovery throughout Australia are emerging following the largely successful containment of the virus and with the roll-out of vaccines.

I am also pleased to note that 2021 has got off to a safe start. As I said earlier, health and safety is, and always will be, paramount. ERA will never be complacent. We remain firmly committed to our goal of zero injuries.

Over the course of 2020, the Company achieved a production output at the upper end of market guidance. This was despite the challenges of the COVID-19 pandemic, an ageing plant, and diminishing stockpile grades. It is quite remarkable and very gratifying for the Board that the team at ERA has managed

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to achieve such excellent plant throughput once again, and to do so with the utmost attention to process safety. Well done to everyone at Ranger.

The ongoing business transformation efforts of the entire ERA team to improve productivity have also, once again, been extraordinary and have helped the Company to generate cash for future needs. Despite the challenges of market conditions and diminishing grades, the Company has managed to remain cash positive and to continue production right up until the day on which our Authority to mine and process expired.

On the 8 January 2021 we ceased processing operations at the Ranger mine as required under the Ranger Section 41 Authority. This was a truly historic occasion. Ranger has been the longest continually producing uranium mine in Australia with 40 years of production and we are extremely proud of ERA's four decades of responsible and reliable contribution to global clean energy production.

The rehabilitation of the mine site is an important part of being accountable custodians of the land on which we operate. We are fully committed to the safe and comprehensive rehabilitation of the Ranger Project Area to meet our commitments to the Mirarr Traditional Owners and for the benefit of future generations. In line with our statutory obligations and the Company's strategic priority, our focus is on rehabilitating the landscape to generate a final landform that can be incorporated into the surrounding world heritage listed Kakadu National Park, if the Traditional Owners and Governments should so wish.

ERA has deep knowledge and experience in rehabilitation and has been progressively rehabilitating the Ranger Project area since the cessation of mining activities in Pit 1 in 1995.

We have a detailed, scientifically based Mine Closure Plan that is publicly available on our website. The Company updates the Mine Closure Plan annually.

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The Plan receives input from government agencies, including the Supervising Scientist Branch. It is reviewed by Federal and NT Ministers, and, most importantly, draws on cultural guidance from the Mirarr Traditional Owners. These annual updates ensure our Plan always reflects the latest scientific input and technological processes available for mine rehabilitation as well as the outcomes of ongoing consultation with Mirarr Traditional Owners.

If you have not already had the opportunity to review our Mine Closure Plan, or follow our progress online, then I encourage you to do so, to see what has already been achieved, the activities currently under way and the work planned.

The rehabilitation plan is comprehensive. Given our location, it particularly emphasises water management, waste removal, landscape restoration and revegetation using plants native to the Kakadu region.

We will create a landform and sustainable ecosystem that meets all our environmental requirements defined by law and outlined in our Mine Closure Plan. Over the next five years we will transfer approximately 90 million tonnes of waste rock material and mine plant and equipment back into our remaining mined out Pit 3, treat all the water contained on site (about 15 billion litres) and plant more than 1.1 million native trees and grasses.

We have already achieved several significant milestones. In 2020 we completed the backfill of Pit 1, our first open cut mining pit. I am delighted to report that in March this year we were able to commence revegetation of the rehabilitated Pit 1 landform.

In February this year we also completed an important milestone of a 4-year project to transfer the 26 million tonnes of tailings from the Tailings Storage Facility into our mined-out Pit 3.

We remain confident and committed to our rehabilitation plan, but we do not underestimate the task ahead. In fact, we embrace this extraordinary challenge

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in such a special part of the world as an opportunity to show the world what we can do and leave an enduring legacy for all Australians.

We look forward to further updating you on our progress.

In addition to our strategic priority of rehabilitation, the Board will continue to look at opportunities for ERA beyond Ranger. With the cessation of production at Ranger, this has assumed an even greater importance. We believe in the role that nuclear energy should and can play in the production of clean energy while addressing the challenges of climate change and balancing the needs of people and industry. ERA can be part of this future and your board continues to use its considerable expertise to explore and consider these opportunities proactively.

The last year has seen significant challenges for, and changes to, our workforce both due to COVID-19 and the cessation of processing operations at Ranger. Many of our people – great people – have departed the company. I would like to take this opportunity to thank all our employees for their hard work through the year and to acknowledge those employees who have since left the company for their significant contribution to ERA, Ranger and the local community over many years.

Before I hand over to our Chief Executive, Paul Arnold, to update you on ERA's operations during the year, and provide additional commentary on the rehabilitation of Ranger, I would like specially to thank the ERA Board for its work (in not always easy circumstances) and Paul and his extremely competent Management team for what they have achieved during this difficult year.

Paul, your operations report.....

Thank you.