

Letter from the Chair

Energy Resources of Australia Ltd (**ERA**)
ABN 71 008 550 865

Dear Shareholder,

You are invited to participate in this year's annual general meeting (**Meeting**) to be held at Hilton Darwin, 32 Mitchell Street, Darwin, NT 0800 on Thursday, **27 April 2023**, commencing **at 9:30am (ACST)**. Refreshments will be served after the Meeting. The items of business for the Meeting are set out on the accompanying Notice of Meeting.

The Company will strictly comply with applicable limitations on gatherings in force at the time of the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the Meeting to those set out in this Notice, the Company will notify shareholders accordingly via the Company's website (www.energyres.com.au) and the ASX announcement platform.

Details on how to vote by proxy are set out in the Notice of Meeting. Shareholders may specify on their proxy form the way the proxy is to vote on each resolution to be considered at the Meeting.

Your continuing interest in ERA is appreciated.

Yours sincerely



Richard Dennis
Chair

22 March 2023



ERA Energy
Resources
Of Australia

2023 Notice of Annual General Meeting

The annual general meeting of Energy Resources of Australia Ltd (ERA or the Company) will be held at 9:30am (ACST) on Thursday, 27 April 2023 at Hilton Darwin, 32 Mitchell Street, Darwin NT 0800

This document is important and requires your immediate attention. If you have any doubts about the action you should take, contact your stockbroker, solicitor, accountant, or other professional adviser, immediately.

To vote ahead of the annual general meeting, please complete and submit a proxy form in line with the instructions set out in this notice.

Registered office:
Level 8, TIO Centre,
24 Mitchell St, Darwin
Northern Territory 0800

Items of business

1. Chair and Chief Executive Review

2. Consideration of Reports To receive and consider the Financial Report, Directors' Report, Directors' Declaration and Auditor's Report for the year ended 31 December 2022 as set out in the Annual Report.

Items for approval

Resolution 1

Approval of the Directors' Remuneration Report

To approve the Directors' Remuneration Report for the year ended 31 December 2022, as set out in the 2022 Annual Report.

Resolution 2

To elect Mr Richard Dennis as a Director

Resolution 3

To elect the Hon Kenneth Wyatt as a Director

Resolution 4

To elect Mr Stuart Glenn as a Director

Resolution 5

To re-elect Mr Justin Carey as a Director

Resolution 6

To re-elect Mr Jacques van Tonder as a Director

Resolution 7

Approval of Potential Termination Benefits

To approve for the purposes of sections 200B and 200E of the *Corporations Act 2001 (Cth)* (**Corporations Act**) the giving of benefits as described in the explanatory notes accompanying this notice to persons (**Relevant Executives**) who, from time to time, are key management personnel (**KMP**) of the Company or who, from time to time, hold a managerial or executive office (as defined in the *Corporations Act*) in the Company or a related body corporate, in connection with the person ceasing to hold an office, or position of employment, in the Company or a related body corporate for a period of three years from the date the resolution is passed.

Resolution 8

Increase in Non Executive Directors' Fee Pool

To increase by \$150,000, from \$950,000 to \$1,100,000, the maximum aggregate amount of Remuneration (within the meaning of the Company's Constitution) that Non-Executive Directors are entitled to be paid in any year under rule 10.2(a) of the Constitution.

Resolution 9

Approval of new Constitution

To pass the following resolution as a **special resolution**:

That, with effect from the close of the Meeting, the Company adopt the constitution tabled at the meeting by the Chair of the Meeting (and signed by the Chair for the purpose of identification) as its constitution in substitution for, and to the exclusion of, both the existing constitution and the replaceable rules set out in the *Corporations Act 2001*.

Voting and proxies

Only members who are recorded on the Company's register of members at **5:00pm (ACST¹) on 25 April 2023** are entitled to vote at the annual general meeting. A member may appoint a proxy to attend and vote for the member. A proxy need not be a member of the Company.

The appointment may specify the proportion or number of votes the proxy may exercise. If the member is entitled to cast two or more votes, the member may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of those votes.

Proxy forms should be completed, signed and returned to the following address by 9:30am (ACST) on 25 April 2023:

**Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001 Australia**

Alternatively:

- a member may submit a proxy vote electronically, and details of the online proxy voting facility can be found on the proxy form. For Intermediary Online subscribers (Custodians) only, proxy forms may be submitted via www.intermediaryonline.com.au;
- proxy forms may be sent by fax to facsimile number:
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Members may also appoint an attorney to act on their behalf at the annual general meeting. If the appointor is an individual, the power of attorney must be signed in the presence of at least one witness.

For an appointment of a proxy or attorney to be effective for the meeting, the completed proxy form (and any proxy appointment authority or a certified copy) or the powers of attorney (or a certified copy) must be received by 9:30am (ACST) on 25 April 2023, being no later than 48 hours before the scheduled commencement of the meeting. Any proxy voting instructions received after that time will not be valid for the meeting.

A member that is a body corporate may appoint an individual to act as its representative at the annual general meeting as permitted by the Corporations

Act. The appropriate "Appointment of Corporate Representative" (the form of which may be obtained from the Company's share registry or at www.computershare.com) should be produced, including any authority under which it is signed, prior to admission to the meeting, unless it has previously been given to the Company.

If you appoint the Chair of the meeting as your proxy (or the Chair becomes your proxy by default), then by completing and submitting the proxy form accompanying this Notice of Meeting, you are expressly authorising the Chair to exercise the proxy on Resolution 1 even though Resolution 1 is connected with the remuneration of Key Management Personnel (**KMP**).

If you appoint a Director (other than the Chair of the meeting) or another member of the KMP (or a closely related party of a member of the KMP) as your proxy, you should direct that person how to vote on Resolution 1. If you do not do so, that person will not be able to cast your vote as your proxy and any votes cast by them as your proxy on Resolution 1 would be disregarded.

The Chair intends to vote undirected proxies (where permissible) in favour of each resolution proposed in this Notice of Meeting. If you do not wish the Chair of the meeting to vote as your proxy in accordance with this intention, you should complete the voting directions in the proxy form.

In accordance with section 250JA of the Corporations Act, each resolution considered at the meeting will be conducted by a poll, rather than on a show of hands.

Voting exclusions

Resolution 1 (Approval of the Directors' Remuneration Report)

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or their closely related party of such a KMP member, regardless of the capacity in which the vote is cast; and
- as a proxy by a person who is a member of the KMP as at the date of the meeting or their closely related parties.

However, the Company will not disregard the votes as a result of these restrictions if cast:

- on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to

¹ Australian Central Standard Time

vote on the resolution; or

- by the person who is the Chair of the meeting, and the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 7 (Approval of Potential Termination Benefits)

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 7 as a proxy, by: (i) a member of the KMP at the date of the meeting; or (ii) a closely related party of such a member, unless the vote is cast:

- on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or
- by the person who is the chair of the meeting, and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 8 (Increase in Non Executive Directors' Fee Pool)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- a Non-Executive Director of the Company excluded from voting; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, as required by the Corporations Act, the Company will disregard any votes cast on Resolution 8 as a proxy, by: (i) a member of the KMP at the date of the meeting; or (ii) a closely related party of such a

member, unless the vote is cast:

- on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or
- by the person who is the chair of the meeting, and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Explanatory notes

Further details in respect of the resolutions to be put to the meeting are set out in the accompanying explanatory notes. The attached explanatory notes form part of this Notice of Meeting and should be read in conjunction with the resolutions contained in this Notice of Meeting.

By Order of the Board



Shannon Coates
Joint Company Secretary
22 March 2023

Explanatory notes

CONSIDERATION OF REPORTS

The financial statements for the year ended 31 December 2022 are set out in the Company's 2022 Annual Report. A copy of the 2022 Annual Report, including the Financial Report and the Reports of the Directors and the Auditor for the year ended 31 December 2022, is available at www.energyres.com.au.

RESOLUTION 1 – APPROVAL OF THE DIRECTORS' REMUNERATION REPORT

The Remuneration Report is set out in the Directors' Report contained in the Annual Report.

There will be an opportunity for shareholders at the meeting to comment on and ask questions about the Company's Remuneration Report for 2022. The vote on the Remuneration Report is advisory only and will not bind the Directors or the Company.

A voting exclusion applies to Resolution 1 as set out in the Notice of Meeting under the heading 'Voting exclusions'.

The Directors recommend that shareholders vote in favour of Resolution 1.

RESOLUTIONS 2 – 6

Biographical details in support of each Director's election and re-election are provided below.

As announced, the Company has appointed three new independent non-executive Directors. Mr Richard Dennis joined the Board with effect from 22 November 2022. The Hon Kenneth Wyatt joined the Board on 19 December 2022 and Mr Stuart Glenn joined on 3 February 2023. Each of Richard, Ken and Stuart puts themselves forward for election as a Director by the shareholders at the 2023 annual general meeting.

RESOLUTION 2 – TO ELECT MR RICHARD DENNIS AS A DIRECTOR

Mr Richard Dennis BComm, LLB, CA was appointed as an independent non-executive Director of the Company on 22 November 2022 and appointed as Chair of the Board on 31 January 2023.

Mr Dennis had over 35 years with global professional services firm Ernst & Young (EY) and was Queensland Managing Partner from 2001-2007. He held several executive and board roles at EY, including COO in Oceania, and Deputy COO and CFO for the Asia-Pacific practice from 2010-2014 where he was responsible for overseeing the financial and operational integration of the Australian and Asian member firms.

Mr Dennis is currently non-executive Chair of ASX listed AF Legal Group Limited and Motorcycle Holdings Limited, a non-executive director of ASX-listed, Cettire Limited, Apiam Animal Health Limited and Step One Clothing Limited, and is a member of the Queensland Advisory Board of Australian Super.

Mr Dennis is dual qualified in law and commerce.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Dennis and these checks did not reveal any information of concern.

The Directors (other than Mr Dennis, who makes no recommendation) recommend that shareholders vote in favour of the election of Mr Dennis as a Director of the Company on the basis that Mr Dennis' skills and experience have and will continue to support the Company in achieving its strategic objectives.

RESOLUTION 3 – TO ELECT THE HON KENNETH WYATT AS A DIRECTOR

The Hon Ken Wyatt AM JP was appointed as an independent non-executive Director of the Company on 19 December 2022.

As a proud Noongar, Yamatji and Wongi man, Mr Wyatt served as the Member for Hasluck in the Federal Parliament from 2010 to 2022. He was first Indigenous Australian appointed to the Commonwealth Ministry and first Aboriginal Australian to serve in Cabinet when he was appointed Minister for Indigenous Australians (2019-2022).

Mr Wyatt served as Australia's first Indigenous Minister for Indigenous Australians, where he was able to secure the historic National Agreement on Closing the Gap and established the Indigenous Voice. He also pioneered the National Roadmap on Indigenous Skills, Jobs and Wealth Creation and was instrumental in the Commonwealth Government securing the copyright to the Aboriginal Flag.

Not only has Mr Wyatt had an extensive career in health, education, Aboriginal Affairs and Aboriginal Land issues before entering politics, he has also made an enormous contribution to the wider community. This was recognised in 1996 when he was awarded the Order of Australia in the Queen's Birthday Honours list and in 2000 the Centenary of Federation Medal for 'his efforts and contribution to improving the quality of life for Aboriginal and Torres Strait Islander people and mainstream Australian society in education and health.'

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Wyatt and these checks did not reveal any information of concern.

The Directors (other than Mr Wyatt, who makes no recommendation) recommend that shareholders vote in favour of the election of Mr Wyatt as a Director of the Company on the basis that Mr Wyatt's skills and experience have and will continue to support the Company in achieving its strategic objectives.

RESOLUTION 4 – TO ELECT MR STUART GLENN AS A DIRECTOR

Mr Stuart Glenn BSc, CSEP, MAICD was appointed as an independent non-executive Director of the Company on 3 February 2023.

Mr Glenn has served as a professional Company Director for over 10 years, where he is focused on asset management, project delivery and business improvement through better project management, increased data analytics and the introduction of accurate and timely reporting and controls. Prior to this, he had a successful executive management career, both in Australia and overseas in the Transport Infrastructure and Energy Sectors and held senior executive roles at Parsons Brinckerhoff International (now known as WSP) who provide professional engineering, project management and program management services to global infrastructure projects.

Mr Glenn has held Chair and non-executive director roles in the Infrastructure, Oil & Gas, Planning and Energy sectors. He is currently the Chairman of Nukon Pty Ltd (a subsidiary of Sage Group Ltd) and a non-executive director of Sage Group Holdings Pty Ltd, and Epic Energy SA Pty Ltd (including numerous subsidiary companies in their national Renewable Energy generation portfolio).

Mr Glenn is a graduate of Columbia University and Murdoch University and is a member of the Australian Institute of Company Directors.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Glenn and these checks did not reveal any information of concern.

The Directors (other than Mr Glenn, who makes no recommendation) recommend that shareholders vote in favour of the election of Mr Glenn as a Director of the Company on the basis that Mr Glenn's skills and experience have and will continue to support the Company in achieving its strategic objectives.

RESOLUTION 5 – TO RE-ELECT MR JUSTIN CAREY AS A DIRECTOR

Mr Justin Carey BCom was first appointed as a non-executive Director in August 2019. The Board does not consider Mr Carey to be an independent Director, given his position as an executive of the Company's majority shareholder, Rio Tinto. Mr Carey brings extensive financial, technical and corporate experience, with over 30 years' experience in a variety of commercial finance roles, with 20 of those years' experience within the mining industry. In that time, Mr Carey spent two and a half years as CFO for Oyu Tolgoi LLC based in Mongolia.

Since leaving Mongolia, Mr Carey has held various roles within the Rio Tinto corporate finance team, including as finance officer for the Group's corporate entities and leading the Group's planning and forecasting processes as the General Manager Financial Planning & Analysis.

Mr Carey has served on several Rio Tinto entity boards and brings extensive experience in corporate governance and control processes. Mr Carey recently served as Interim Chair of the Board from 6 October 2022 until 31 January 2023.

The Directors (other than Mr Carey, who makes no recommendation) recommend that shareholders vote in favour of the re-election of Mr Carey as a Director of the Company on the basis that Mr Carey's skills and experience have and will continue to support the Company in achieving its strategic objectives.

RESOLUTION 6 – TO RE-ELECT MR JACQUES VAN TONDER AS A DIRECTOR

Mr Jacques van Tonder MBAPROJMG, MMAINT&ASSMGT, GAICD joined the ERA Board as a non-executive Director in May 2020. The Board does not consider Mr van Tonder to be an independent Director, given his position as an executive of the Company's majority shareholder, Rio Tinto. Mr van Tonder joined Rio Tinto more than 21 years ago and has held senior operational and project management roles in South Africa, Australia and Mongolia.

Mr van Tonder was appointed by the Oyu Tolgoi Board of Directors as the new Chief Development Officer for Oyu Tolgoi in December 2020. As a member of the executive body for Oyu Tolgoi LLC Mr van Tonder is accountable for the delivery of the US\$ 6.925 billion, six year underground project.

The Directors (other than Mr van Tonder, who makes no recommendation) recommend that shareholders vote in favour of the re-election of Mr van Tonder as a Director of the Company on the basis that Mr van Tonder's skills and experience have and will continue to support the Company in achieving its strategic objectives.

RESOLUTION 7 – APPROVAL OF POTENTIAL TERMINATION BENEFITS

The law in Australia restricts the benefits which can be given to people who hold certain offices in the Company and its related bodies corporate (together **the Group**) in connection with cessation of office or employment, unless shareholder approval is obtained. The law is complex and affects our ability to treat employees across the Group consistently and/or abide by the terms of contractual commitments. As described in Appendix 1, approval is sought under sections 200B and 200E of the Corporations Act to give certain benefits to current and future Directors, members of the Executive Committee and other personnel in the Group in a manner that is consistent with our remuneration policies and practices.

Approval was previously sought (and obtained) at the annual general meetings in 2017, 2018 and most recently in 2020. The approval granted at the 2020 meeting was for a limited period of time, ending in 2023.

Approving termination benefits is considered a matter that affects the Group as a whole. A resolution on similar terms was put to, and approved by, shareholders of the Company at the 2017, 2018 and 2020 annual general meetings.

If approval is obtained, it will be effective for a period of three years from the date the resolution is passed. A voting exclusion applies to Resolution 7 as set out in the Notice of Meeting under the heading 'Voting exclusions'.

As explained in the Company's ASX announcement in March 2023, approval is not being sought under ASX Listing Rule 10.19.

Under ASX Listing Rule 10.19, without the approval of shareholders, ERA must ensure that no officer will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of ERA as set out in the latest accounts given to ASX under the Listing Rules. The latest accounts of the Company given to ASX show that, as at 31 December 2022, the Company had negative equity and, consequently, no termination benefits can be provided without shareholder approval under ASX Listing Rule 10.19.

ERA does not anticipate having to provide any termination benefits to officers in the foreseeable future because none of its officers are employees of ERA. Except for the non-executive Directors, who have no entitlement to termination benefits, ERA's officers are all either Rio Tinto employees (on secondment to ERA) or employees of third party service providers, and ERA itself has no obligation to provide termination benefits to such officers. Any termination benefits payable to such officers would be payable by the relevant person's employer. However, ERA will seek shareholder approval in accordance with ASX Listing Rule 10.19 at the relevant time should these circumstances change.

The Directors recommend that shareholders vote in favour of Resolution 7.

RESOLUTION 8 – INCREASE IN NON EXECUTIVE DIRECTORS' FEE POOL

Under Rule 10.2(a) of the Company's Constitution and ASX Listing Rule 10.17, the maximum aggregate amount that the Company may pay non-executive Directors (**Directors**) for their services to the Company in any year may not exceed the shareholder approved maximum (**Fee Pool**). Presently, this maximum is set at \$950,000.

Shareholder approval is being sought to increase the Fee Pool by \$150,000 per annum to \$1,100,000 per annum.

The current Fee Pool for Directors of \$950,000 was fixed at the Company's 2020 annual general meeting. The Company pays Board and Committee fees and superannuation contributions to the non-executive Directors out of this Fee Pool. Details of the amounts paid to each Director for the year ended 31 December 2022 are set out in the Remuneration Report section of the Annual Report. The fees paid are set to reflect the appropriate level of remuneration required to attract and retain directors with the necessary skills and experience for the Board.

The Board periodically reviews Director fees. The Board has formed the view that the proposed increase is appropriate for the following reasons:

- the aggregate amount that the Company paid to Directors for their services to the Company in 2022 was approximately \$812,000, noting the resignations of the Independent Directors in September 2022;
- there is insufficient headroom to accommodate any future market based adjustments to Director fees above the 2023 expected Director fees of \$1.022 million; and
- the increase is in line with non-executive director fee pools of comparable companies.

The Board does not, however, intend to pay the full amount of the increase in the short to medium term.

No securities have been issued to Directors (with or without shareholder approval) at any time within the last 3 years.

If Resolution 8 is approved by shareholders, the Fee Pool will increase by \$150,000 to \$1,100,000. If Resolution 8 is not approved by shareholders, the Fee Pool will remain at \$950,000.

Given the interests of the Directors in this item, the Board makes no recommendation in relation to Resolution 8.

RESOLUTION 9 – APPROVAL OF NEW CONSTITUTION

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. Resolution 9 is a special resolution, which seeks the approval of Shareholders to adopt a new constitution (**Proposed Constitution**) in place of the existing constitution.

The Company's existing constitution was adopted in 2011. Since then, there have been a number of developments in law and ASX Listing Rule requirements, corporate governance principles and general corporate and commercial practice for listed companies. As a consequence, a number of detailed technical changes are proposed to be made to the Company's constitution.

A summary of the key material differences between the existing constitution and the Proposed Constitution is set out below. This summary is not intended to be an exhaustive explanation of all the changes to be effected by adopting the Proposed Constitution. The Directors believe these proposed changes are not material, except as summarised in the table below. Many of the proposed changes are administrative and relatively minor in nature, and it is not practical to detail all of the changes to the existing constitution in these Explanatory Notes.

A copy of the existing constitution and Proposed Constitution is available for review by Shareholders at the Company's website <https://www.energyres.com.au/investors/shareholder-information/#annualGeneralMeeting2023> and at the registered office of the Company. The copy of the Proposed Constitution that is available on the Company's website is marked to show all the changes being made to the existing constitution. A copy of the existing constitution and the Proposed Constitution will also be sent to Shareholders upon request to info@era.riotinto.com. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 9 is passed, the Company will adopt the Proposed Constitution with effect from the close of the Meeting. If Resolution 9 is not passed, the Company will not adopt the Proposed Constitution and the existing Constitution will remain in place unchanged.

Summary of material proposed changes are set out below.

Relevant provision in the existing constitution	Proposed change in the Proposed Constitution
Terminology	Several amendments have been made to clarify and update terminology and definitions to comply with updates to the Corporations Act, the ASX Listing Rules and ASX Settlement and Operating Rules, as well as to adopt gender-neutral and modernised terminology. For example, 'chairman' has been replaced by 'chairperson' and references to telegrams and facsimile have been removed. Provisions have also been included to clarify processes for electronic signing.
Definition of Remuneration (clause 1)	The definition of 'Remuneration' has been amended to reflect the ASX Listing Rules requirements that a non-executive Directors' aggregate fee pool includes fees for acting as a director of any subsidiary of the Company but excludes securities issued to a Director under the ASX Listing Rules (where approved by members).
Retirement of Directors (clause 3.7)	Amendments have been made to ensure compliance with the ASX Listing Rules and to reflect market practice.
How shareholder meetings may be held (clause 13.8)	Clauses dealing with virtual meetings and online document execution have been amended to account for the amendments made to the Corporations Act. The existing constitution already includes provisions that facilitate the holding of hybrid general meetings (being the combination of a physical meeting and participation of shareholders using technology that gives shareholders a reasonable opportunity to participate at the meeting). The provisions of the Proposed Constitution will also allow the Company to hold wholly virtual general meetings.

Relevant provision in the existing constitution	Proposed change in the Proposed Constitution
Chairman's powers at a meeting of members (clause 14.7)	A new provision has been inserted to provide the chairperson of a general meeting with the power to withdraw certain resolutions that are not legally required to be put to the meeting.
Evidence of proxy forms and powers of attorney (clause 15.4)	The current constitution requires proxy forms to be lodged with the Company at least 48 hours before the meeting. The Proposed Constitution has embedded new flexibility to allow the Board to specify a shorter period in the notice of meeting.
Method of voting (poll or show of hands) (clause 17)	A new provision has been included so that any resolution set out in the notice of meeting must be decided by poll (in accordance with section 250JA of the Corporations Act).
Mode of transfer (of shares) (clause 30.1)	The constitution currently provides that the Company must not charge any fee on transfer of a share. This prohibition has been qualified consistent with changes to the ASX Listing Rules whereby a fee may be charged if the fee is permitted by the ASX Listing Rules (or if the Company is not listed on the ASX).
Verification of instrument authenticity (clause 30.1)	A new clause has been inserted to enable the Company to put in place reasonable processes and procedures to determine the authenticity of an instrument of transfer.
Restricted securities (clause 30.5)	<p>Effective from 1 December 2019, the ASX made changes to Listing Rule 15.12 which provide for a modified escrow regime for restricted securities and requires that a listed entity's constitution contain certain provisions regarding restricted securities where the entity issues restricted securities or has restricted securities on issue.</p> <p>The Proposed Constitution includes provisions which comply with the recent changes to Listing Rule 15.12. Whilst the Company does not currently have any restricted securities on issue (nor does it have a current intention to issue restricted securities), the Board considers that it is appropriate for the Proposed Constitution to include provisions that comply with Listing Rule 15.12 to provide the Company with additional flexibility should it wish to issue restricted securities in the future.</p>
Capitalisation of profits (clause 33.1)	A new provision has been included to give the Board the express power to apply all or any part of a capitalised amount in any manner permitted by law, giving the Company greater flexibility.
Conversion to Australian dollars (clause 34.2)	The constitution currently provides that the Board must set a time for determining the relevant exchange rate before payment. The Proposed Constitution now provides the Board with additional flexibility for the relevant exchange rate to be set at the time of payment (rather than having to fix a exchange rate in advance).
Notice (clause 36)	The notice provisions have been simplified and amended to deal with technology neutral methods of delivering notices as now permitted by the Corporations Act.

Additional Information

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present (in person or by proxy, attorney or representative) and eligible to vote.

The Directors recommend that shareholders vote in favour of Resolution 9.

Appendix 1: Further Explanation on Resolution 7

Why is shareholder approval being sought?

Relevant law in Australia (section 200B and 200E of the Corporations Act) restricts the benefits (**termination benefits**) which can be given to certain individuals in connection with the individual ceasing employment or ceasing to hold an office in a member of the Group. The effect of such restrictions would be to pre-empt in some cases conformity with the provisions of individuals' pre-existing contracts of employments.

The Corporations Act applies to individuals (**Relevant Executives**) who hold a managerial or executive office, as defined in the Corporations Act, in the Company or a related body corporate or individuals who have held such an office during the last three years before they ceased to hold such an office or position of employment. This includes members of the Company's Key Management Personnel (**KMP**).

Under the Corporations Act, a Relevant Executive may only be given a termination benefit if it is approved by the relevant shareholders, or an exemption applies. The exemptions include an exemption for benefits such as statutory entitlements to accrued annual and long-service leave, amounts required to be paid by law or by court order, certain types of "deferred bonuses" and, subject to certain conditions, payments made in accordance with a company's redundancy policy. Beyond that, in general term, certain benefits are permitted if they are within a monetary cap. This termination cap is broadly equivalent to the average 12-months' base salary of the person concerned over the three years preceding cessation of office. If termination benefits are provided beyond those permitted by the Corporations Act, a breach of the Corporations Act can occur even if the Relevant Executive has a pre-existing contractual entitlement to the benefits.

Having regard to the potentially wide application of the Corporations Act and the uncertainties it can cause, the Directors are of the view that it is appropriate and prudent to seek shareholder approval, as contemplated by the Corporations Act, so that termination benefits are able to be provided to Relevant Executives in conformity with the Remuneration Policy where applicable, without any risk of a breach of the Corporations Act. The approval being sought would create no change (and in particular no increase) to the termination benefits which would have otherwise been applied to an outgoing employee under the Remuneration Policy.

Such approval has previously been sought from and given by shareholders. Approval was given by shareholders at the 2018 annual general meeting for termination benefits under the Rio Tinto 2018 Equity Incentive Plan (**2018 EIP**) and approval was given by shareholders to a more comprehensive suite of potential termination benefit categories at the 2017 annual general meeting. Most recently, the approvals given at the 2018 and 2017 annual general meetings were renewed at the 2020 annual general meeting and are effective for three years from the date on which they were passed.

Global Group

As the Company (**ERA**) is a member of the Rio Tinto Group, it generally implements the remuneration policies and procedures determined by the Rio Tinto Remuneration Committee and applied to senior management personnel across the wider Rio Tinto Group.

The Company's Chief Executive and senior executives are seconded from Rio Tinto and are hence drawn from the talented pool of executives in the wider Rio Tinto Group. It is the view of the Company's Remuneration Committee (which has been endorsed by the Board) that a company of ERA's size, scope and remote location would have significant difficulty in attracting executives of the calibre necessary to ensure superior performance or in retaining them for significant periods if this arrangement was not in place. Under these circumstances, the Board believes that the general application of the Rio Tinto remuneration framework to the Company's Chief Executive and senior executives, with appropriate review by the Remuneration Committee, is of benefit to the Company.

As a result, the Company is seeking termination benefits approval on the same terms as the termination benefits approval being sought by Rio Tinto Limited at its 2023 annual general meeting.

These are not new benefits.

The Directors are of the view that the Company's remuneration arrangements and strategy, including the termination benefits that are payable, are fair and reasonable for the Group and employees. Shareholders are not being asked to approve any increase in the remuneration or benefits for any Relevant Executive, any

changes to their underlying employment arrangements or their entitlements under any existing plans.

No changes to the terms of current share plan rules nor any variations to the existing discretions of the Board or the Remuneration Committee are proposed. Where the Rio Tinto People & Remuneration Committee (**RT Committee**) has discretion to allow for the acceleration of vesting of awards for KMPs when they cease to hold office, for example under the 2018 EIP, it does not intend to exercise such discretion. Neither does it intend to waive any pro-rating of share awards at vesting for KMPs where they are a feature of the relevant plan.

Rather, shareholders are being asked to approve the Company's existing policy and practices, include the discretions of the Board and RT Committee, so as to enable the Company and Rio Tinto to continue to operate its remuneration programmes to support the Company's strategy, as described in the Remuneration Report.

In the time since approval for termination benefits was sought and obtained from shareholders in 2020, Rio Tinto has introduced a Consequence Management Framework, which is reported on in the Rio Tinto 2022 Remuneration Report. The Consequence Management Framework does not alter the terms of any incentive plan or other benefit arrangements, but it does provide guidance as to how the RT Committee's discretions to apply malus and clawback under incentive plans will be exercised.

Approval is being sought for the following termination benefits

Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act for any termination benefits that may be provided to Relevant Executives as described in this appendix. This approval does not guarantee that any specific Relevant Executive will receive the benefits in the remuneration programmes described in this appendix, but rather preserves the discretions of the Board and the RT Committee to determine the most appropriate termination package in accordance with this appendix.

Under the Corporations Act, when seeking shareholder approval for a termination benefit, shareholders must be provided with details of the amount or value of the payment or benefit; or if that amount or value cannot be ascertained at the time of disclosure, the manner in which that amount or value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that amount or value.

The amount or value of a benefit that a particular Relevant Executive may be entitled to will depend on a number of factors, including the manner in which the individual ceases in their role, the length of time they have been employed, changes in market practice, fluctuation in share price and, in some cases, the exercise of discretions by the Board. Accordingly, it is not possible to state with certainty the amount or value of a payment or a benefit that may become payable. Rather, the Company has set out in the tables below a range of benefits that may be treated as potential termination benefits, the manner in which the amount or value of that benefit may be calculated and the matters, events or circumstances that will, or will be likely to, affect the calculation of that amount or value.

Shareholder approval is being sought to the extent required to allow the provision of benefits up to the maximum amount or value under the relevant arrangements described in this appendix, including by the exercise of discretion as described and in addition to other benefits that are treated as exempt benefits under the Corporations Act (and which are not taken into account in calculating the termination cap). Alternatively, the Company and a Relevant Executive may agree not to rely on this approval to any extent and to instead rely on the provisions of the Corporations Act.

Not all of the benefits in this appendix require shareholder approval. However, in the interests of good governance and transparency, the Board considers it appropriate to seek approval for all benefits that are potentially payable when a Relevant Executive ceases to hold office.

Approval is sought for a three-year period

If approval is obtained, it will be effective for a period of three years from the date the resolution is passed. That is, shareholder approval will be effective for all termination benefits paid or granted to a Relevant Executive who ceases to hold office or a position of employment during the period beginning at the conclusion of the annual general meeting in 2023 and expiring at the conclusion of the annual general meeting in 2026. If considered appropriate, the Directors would consider seeking a new approval from shareholders at the annual general meeting in 2026.

It can be reasonably anticipated that aspects of the relevant employment agreements, practices, relevant share plans and retirement plans will be amended from time to time in line with market practice and changing

governance standards and, where relevant, these changes will be reported in the Company's Remuneration Report, which forms part of the Annual Report. However, it is intended that this approval will remain valid for as long as these agreements, practices and plans provide for the treatment on cessation of employment as set out in this appendix.

Table 1: Potential Benefits

Agreement or plan	Treatment on cessation of employment
<p>Employment agreements</p>	<p>All Relevant Executives are employed pursuant to employment agreements which are capable of termination by the Company on giving the relevant period of notice under the agreement (generally between 12 and three months), or immediately by paying the base salary only in lieu of any unexpired notice.</p> <p>Relevant Executives may be required to undertake garden leave during all or part of their notice period and may receive their contractual salary, short term incentive plan (STIP) and benefits during the notice period or the cash equivalent. Where applicable, tax equalisation and other expatriate benefits will continue in accordance with the Relevant Executive's prevailing terms and conditions.</p> <p>The Company may make payment in lieu of some or all of the notice period in accordance with the terms of the employment agreement. This payment can include any amounts as contemplated by the employment agreement.</p> <p>Accrued, but untaken, annual leave and any long-service leave will be paid out on termination, in accordance with the relevant country legislation and applicable practice applying to employees, which may be in excess of entitlements under law. For eligible leavers (as defined in the footnote below) in Australia, the value of the leave is calculated on the basis of base salary, target STIP and car allowance. No STIP is included where the executive is not an eligible leaver.</p> <p>On termination, the Company will pay relocation or expatriation benefits as agreed on the original expatriation and/or in accordance with its applicable policies on travel and relocation. The Company may also agree to pay the Relevant Executive the monetary value of relocation or expatriation benefits in lieu of actually providing them, including relocation or expatriation benefits that the Relevant Executive would have received during a period of notice that was paid in lieu.</p> <p>On termination, other than for cause, the Company may make a payment in consideration of the departing Relevant Executive confirming, extending or entering into appropriate restrictive covenants to protect the Company and its shareholders. The amount of such payment will be determined by the RT Committee (or the CEO or Executive Committee acting under delegation from the RT Committee) based on the content and duration of the covenant.</p>
<p>Short Term Incentive Plan (STIP)</p>	<p>If a Relevant Executive who is an eligible leaver leaves the Group during a performance year, the Relevant Executive may be awarded a pro rata portion of the STIP based on the portion of the year served and based on actual assessment of performance against targets. No portion of the award will be deferred into shares and any cash payment will be made at the normal STIP payment date.</p> <p>If a Relevant Executive provides notice of their resignation during the performance year, but will not leave the Group until after the end of the performance year, the Relevant Executive may receive an award under the STIP. In these circumstances, the Relevant Executive will only be eligible to receive the cash portion of the award and will forfeit the deferred shares portion.</p> <p>Rio Tinto has established a Consequence Management Framework, which provides guidelines as to how the RT Committee's discretions in incentive arrangements will be applied. This would include the exercise of discretions with respect to malus and clawback provisions, among other things. On termination, discretions under the STIP would be determined in light of the</p>

	Consequence Management Framework.
myShare (GESP)	Purchased shares will be transferred to the Relevant Executive (or nominee) as soon as practicable. In the case of a Relevant Executive who is an eligible leaver, any conditional awards also vest in full and will be transferred to the Relevant Executive (or nominee) following termination.
2018 EIP	<p>The amount or value of a termination benefit that a Relevant Executive may be entitled to under the 2018 EIP will depend on a number of factors. Accordingly, it is not possible to confirm the amount or value of a payment or benefit that may become payable under the 2018 EIP. Rather, set out below and in the following section of this appendix is a description of a range of potential benefits under the 2018 EIP that may be treated as potential termination benefits, the manner in which the amount or value of that benefit may be calculated and the matters, events or circumstances that will, or will be likely to, affect the calculation of that amount or value.</p> <p>It can be reasonably anticipated that aspects of the 2018 EIP will be amended from time to time in line with market practice and changing governance standards and, where relevant, these changes will be reported in Rio Tinto's Remuneration Report, which forms part of the Annual report. However, it is intended that this approval will remain valid for as long as the 2018 EIP provides for the treatment on cessation of employment as set out in this appendix.</p> <p>Grants made under the 2018 EIP to Relevant Executives will be treated in accordance with the terms of the 2018 EIP, which (as reported in the 2022 Remuneration Report) has been amended to provide that awards will only vest following termination if the RT Committee is satisfied that the recipient is an 'eligible leaver'. The 2018 EIP also provides for the following, specific results:</p> <ul style="list-style-type: none"> - awards will lapse if the Relevant Executive leaves the Group due to resignation, misconduct or any other reason at the discretion of the RT Committee; - awards may lapse if the Relevant Executive breaches any applicable restrictions on competition, solicitation or the use of confidential information; - awards held by a Relevant Executive below Executive Committee level that are not subject to performance conditions may vest on leaving; - awards subject to a performance condition will be subject to the satisfaction of the performance condition/s; - the Committee can decide that an award subject to a performance condition will vest before the scheduled vesting date, but subject to the extent to which the performance condition has been achieved; - awards that vest on or after cessation will be reduced pro rata to reflect the fact that the Relevant Executive's employment ceased before the scheduled vesting date. Pro rating will not apply to an award subject to a performance condition where the Relevant Executive leaves on or after third anniversary of grant or to deferred bonus awards; and - if a Relevant Executive dies, the award will vest on the date of death; and <p>Most of the exceptions are subject to the RT Committee's² discretion to vary the vesting date and/or the number of awards that will vest.</p> <p>Any dividend equivalent shares will be calculated on vested shares. The RT Committee may determine to satisfy an entitlement under an award by paying the equivalent cash amount.</p> <p>The exercise of the RT Committee's discretions under the 2018 EIP is subject to the application of the Consequence Management Framework described above.</p>

<p>Pension or superannuation plans</p>	<p>Employment benefits typically include participation in a pension plan, superannuation scheme, or a cash allowance to contribute to a personal pension or superannuation scheme. These may be defined benefit plans or contribution plans. Rio Tinto may make employer contributions to such plans and may also facilitate employee contributions either directly or through salary sacrifice arrangements. In some cases, these plans are funded externally or constitute unfunded promises made by Rio Tinto. The contributions or entitlements provided by Rio Tinto may exceed the minimum statutory requirement or be provided in jurisdictions where there is no statutory requirement. Pensions may be payable before, at or after termination.</p>
<p>Other Benefits</p>	<p>The Company may also agree to continue certain other benefits for a period following termination where the arrangements are provided under term contracts or in accordance with the terms of the service contract, for example relocation or expatriation benefits, payment for financial advice, tax advice and preparation of tax returns for a tax year. In some cases, a Relevant Executive may receive a modest retirement gift.</p> <p>The Company may also pay reasonable legal and other professional fees including outplacement support, to or in respect of a Relevant Executive in connection with any termination of employment. These may include legal fees incurred in negotiating a settlement or separation agreement with the Company.</p>
<p>Retrenchment policy</p>	<p>If termination is a result of redundancy, the terms of the relevant local policy may apply. The Group's retrenchment policy generally provides for a payment determined by reference to the number of years of service of the Relevant Executive and the total remuneration of the Relevant Executive as at the termination date. There is some variation in the retrenchment policy applying across the Group to reflect different market practice in the jurisdictions in which the Group operates.</p> <p>Applicable policies may provide for redundancy pay based on years of service, up to 3 months' payment in lieu of notice (in addition to other notice entitlements) and other benefits.</p> <p>The benefits provided under the retrenchment policy are not contractual in nature and may be revised, reduced or otherwise varied by the Group.</p>
<p>Other amounts payable at law</p>	<p>While many of the termination benefits to which a Relevant Executive may become entitled on ceasing employment are provided under the relevant employment agreement, there may be additional benefits, the payment of which is required by law, depending on the jurisdiction in which the Relevant Executive is based at the time they cease employment. This approval is intended to cover any such payments. The value of the payments will be calculated as prescribed by law, which may take account of any number of factors (e.g. the Relevant Executive's length of service with the Company, the circumstances of the Relevant Executive's cessation of employment, etc.).</p>
<p>Settlement or separation agreements</p>	<p>The Company may enter into a settlement or separation agreement with a Relevant Executive in connection with the termination of their employment. In accordance with the Remuneration Policy, the Company may agree in the settlement or separation agreement to pay such amount as it determines is reasonable to settle any claims which in the Remuneration Committee's view are legitimate which the Relevant Executive may have in connection with the termination of employment. The Company may also agree to other clauses that are typically included in settlement or separation agreements (e.g. confidentiality, releases, non-disparagement, etc.).</p>

¹ The concept of eligible leaver is defined in the relevant plans or policy. In general terms, an eligible leaver is an executive who leaves the Group by reason of ill health, injury, disability (as determined by the executive's employer); transfer of the undertaking in which the executive works; change of control of the executive's employing company; or death. Usually, there is a discretion of the RT Committee to treat a person as an eligible leaver. If there is no relevant plan or policy (eg. where there is an applicable practice applying to employees) or the plan or policy does not include a concept equivalent to eligible leaver. In addition to the definitions in the relevant plans or policy, the RT Committee may exercise a discretion to treat a Relevant Executive as an eligible leaver. Further, if the circumstances

warrant it, the RT Committee may treat a Relevant Executive as an eligible leaver for some purposes, but not others. For example, the RT Committee may decide to treat a Relevant Executive as an eligible leaver under the 2018 EIP, but not under the STIP. Generally, where plans impose vesting conditions on awards, the plans also grant to the RT Committee the discretion to vary or waive those conditions in certain circumstances. Across the plans, the powers and discretions of the 'RT Committee' are generally expressed as being powers and discretions of 'the RT Committee' or 'the Directors'. Additionally, such discretions are subject to the application of the Consequence Management Framework described above.

² The provisions of plans provide, generally, that tasks to be performed by 'Directors' under may be performed by the Board, a committee of the Board, or another person to which the Board has delegated authority to perform those tasks. Such tasks would include the exercise of discretions and the making of determinations concerning vesting. The references above to the 'RT Committee' exercising particular discretions or making certain decisions reflects usual practice but is not intended to limit the identity of persons who may make such decisions under the rules of those plans.

Table 2: Relevant circumstances

Agreement or Plan	Circumstances affecting the calculator or amounts of benefits ³
Employment agreements	<ul style="list-style-type: none"> • The circumstances of the Relevant Executive's cessation of employment. • The Relevant Executive's base pay and, where appropriate, contractual benefits and other benefits (eg. STIP, relocation and expatriation benefits, etc.) at the time of cessation of employment. • Whether the Relevant Executive is an employee requiring repatriation or relocation. The Relevant Executive's length of service with the Company. • The amount of leave accrued by the Relevant Executive. • The statutory requirements and market practice of the jurisdiction in which the Relevant Executive is employed. The content and duration of the restrictive covenant and prevailing market practice. • Any other factors that the RT Committee determines to be relevant when exercising its discretion.
Short Term Incentive Plan (STIP)	<ul style="list-style-type: none"> • The circumstances of the Relevant Executive's cessation of employment (for example, whether cessation of employment arises due to resignation, retirement or redundancy or termination for cause). • The Relevant Executive's base pay at the time of cessation of employment. • The Relevant Executive's target STIP opportunity for the period, which will be set in advance in accordance with the Remuneration Policy. • The time period served during the performance or vesting year by the Relevant Executive up to the date of cessation of employment. • The applicable performance measures and performance against those measures. • Any other factors that the RT Committee determines to be relevant when exercising its discretion under the STIP (such as the assessment of the performance of the Relevant Executive up to the termination date).
Employee Incentive Plans (GESP and 2018 EIP)	<ul style="list-style-type: none"> • The circumstances of the Relevant Executive's cessation of employment. • The level of employment of the Relevant Executive (for example, whether the Relevant Executive is employed below Executive Committee level). • The number of awards or options (as the case may be) held by the Relevant Executive prior to cessation of employment. The time period served during the performance period by the Relevant Executive up to the date of cessation of employment. • The applicable performance measures and performance against those measures. • The number of awards that vest and their applicable vesting date(s). • The market price of Rio Tinto shares at the relevant time. • The dividends declared over the vesting period of the awards.

	<ul style="list-style-type: none"> • The applicable statutory requirements of the jurisdiction in which the Relevant Executive is employed and any change in those requirements. • Any other factors that the RT Committee determines to be relevant when exercising a discretion (such as the assessment of the performance of the Relevant Executive up to the termination date, the reduction of vesting levels of awards, the non-vesting of awards and the clawing back of awards). Nothing in this approval is intended to limit the exercise of such discretion.
Pension or superannuation plans	<ul style="list-style-type: none"> • The applicable statutory requirements and market practice of the jurisdiction in which the Relevant Executive is employed. • The Relevant Executive's remuneration and years of service. • The pension or superannuation plan the Relevant Executive participates in. The value of contributions made and earnings and capital growth or loss. • The manner in which the governing rules of the pension or superannuation plan provide for calculation of the relevant benefit. • The fees, taxes, costs, and expenses deducted from the Relevant Executive's account. The terms of any insurance policies that are referable to the Relevant Executive.
Other benefits	<ul style="list-style-type: none"> • The circumstances of the Relevant Executive's cessation of employment (for example, whether cessation of employment arises due to resignation, retirement or redundancy or termination for cause). • The applicable statutory requirements and market practice of the jurisdiction in which the Relevant Executive is employed. • The value of the services, benefits or entitlements that the Relevant Executive is given. • Any other factors that the RT Committee determines to be relevant when exercising a discretion.
Retrenchment policy	<ul style="list-style-type: none"> • Retrenchment policies in each jurisdiction are aligned with local market practice and applicable law. • The number of years of service and base pay and other benefits as at the termination of employment.
Other amounts payable at law	<ul style="list-style-type: none"> • The applicable statutory requirements of the jurisdiction in which the Relevant Executive is employed and any change in those requirements.
Settlement or separation agreements	<ul style="list-style-type: none"> • The circumstances of the Relevant Executive's cessation of employment (for example, whether cessation of employment arises due to resignation, retirement or redundancy or termination for cause). • Any claims that the Relevant Executive may have in connection with the termination of employment and the reasonable value of those claims. • The clauses that are typically included in settlement or separation agreements from time to time.

³ In all cases, treatment will be subject to, and in accordance with, these explanatory notes, the Remuneration Policy, where applicable the terms of any applicable plan, policy or contract and the law. For example, under some Employee Incentive Plans, the RT Committee retains the discretion in certain circumstances to reduce the level of vesting of an award, determine that an award does not vest or clawback an award made after vesting. Nothing in this approval is intended to limit the exercise of such discretions.



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