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MEDIA STATEMENT

20 May 2020

RESPONSE TO MEDIA REPORTS ON SSB FUNDING

Energy Resources of Australia Ltd (ERA) notes recent media coverage of the confidential discussions with the Commonwealth Government regarding its contributions toward funding the research of the Supervising Scientist Branch (SSB) in relation to ERA's Ranger mine.

Since 1994, ERA has made an annual contribution to research into the environmental effects of uranium mining in the Alligator Rivers Region under an agreement with the Commonwealth. The agreement provides for a review of funding contributions at fixed periods or at either party's request to acknowledge changes in Ranger operations.

Mining ceased at Ranger in 2012. Furthermore, ERA is required to cease processing in January 2021 in accordance with the expiration of its Authority to Operate under the Commonwealth Atomic Energy Act.

Since 1995, ERA has been progressively rehabilitating the Ranger site and from the end of this year this will be the major focus for ERA. However, given the impending cessation in processing, ERA believes it is appropriate and reasonable to review the current research funding arrangements.

ERA has followed due process in this matter and welcomes the Commonwealth's decision to support a process of mediation to resolve the issue.

ERA acknowledges that the SSB receives funding from the Commonwealth Government for the balance of its research and monitoring activities. This is appropriate as certain functions of the SSB support the normal regulatory functions of Government including the assessment of closure plans and outcomes. ERA also notes that the SSB's focus has evolved and broadened over time.

Since 2012, ERA has expended \$603 million on the progressive rehabilitation of the Ranger site. In February this year the Company completed an entitlement offer, raising \$476 million from its shareholders, to ensure that its obligation to rehabilitate the Ranger site to a level comparable to the surrounding World Heritage listed Kakadu National Park by 2026 is fully funded.

ERA is unreservedly committed to the full and complete rehabilitation of Ranger, to meeting the expectations of the Mirarr Traditional Owners and to the broader community. ERA refutes any inference that it has not fully honoured its environmental, cultural and financial commitments in this regard.

ERA would particularly like to thank the continued dedication, professionalism and commitment of our team in working toward the fulfilment of our rehabilitation obligations at Ranger.

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About Energy Resources of Australia Ltd

Energy Resources of Australia Ltd (ERA) operates the Ranger mine, Australia's longest continually operating uranium mine.

Together, ERA provides clean energy to the world and cares for people and country.

ERA has an excellent track record of reliably supplying customers. Uranium has been mined at Ranger for more than 35 years. During that time, Ranger has produced in excess of 130,000 tonnes of uranium oxide.

ERA's Ranger mine is located eight kilometres east of Jabiru and 260 kilometres east of Darwin, in Australia's Northern Territory. ERA is a major employer in the Northern Territory and the Alligator Rivers Region.

Under the current legal framework, ERA is required to cease mining and processing activities in the Ranger Project Area by January 2021, with final rehabilitation to be completed by January 2026.

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