



**Energy Resources of Australia Ltd (ERA)**  
2007 Full Year Results

Presentation to the Financial Community

Chris Salisbury - Chief Executive  
Chris Bateman – Chief Financial Officer



**Acknowledge Traditional Owners**

*Energy Resources of Australia Ltd is located on  
Aboriginal land and is surrounded by, but separate  
from, Kakadu National Park.*

*ERA respectfully acknowledges the Mirarr Gundjeihmi,  
Traditional Owners of the land on which the Ranger  
Mine is situated.*



## Forward-looking statements

This presentation contains statements which may include predictions as to the future, and which may constitute forward-looking statements within the meaning of Australian or US securities laws. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage".

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside ERA's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, and activities by governmental authorities such as changes in taxation or regulation.

2



## Agenda

- Summary of results
- Safety performance
- Financial overview
- Operational performance
- Expansion projects / exploration
- Sustainable development
- Outlook

3



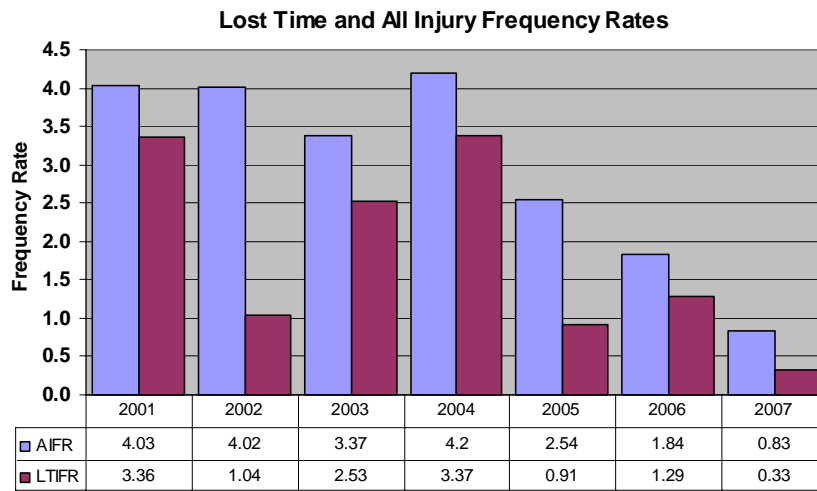
## Record profit achieved in 2007

	2007	2006	Change
Sales volume (tonnes)	5,324	5,760	-7.6%
Production U <sub>3</sub> O <sub>8</sub> (tonnes)	5,412	4,748	+14.0%
Net profit (A\$ Million)	76.1	43.6	+74.5%
Average realised price (US\$/lb)	25.06	18.36	+36.5%
Total dividends (cents per share)	20	17	+17.6%


4



## Record safety performance



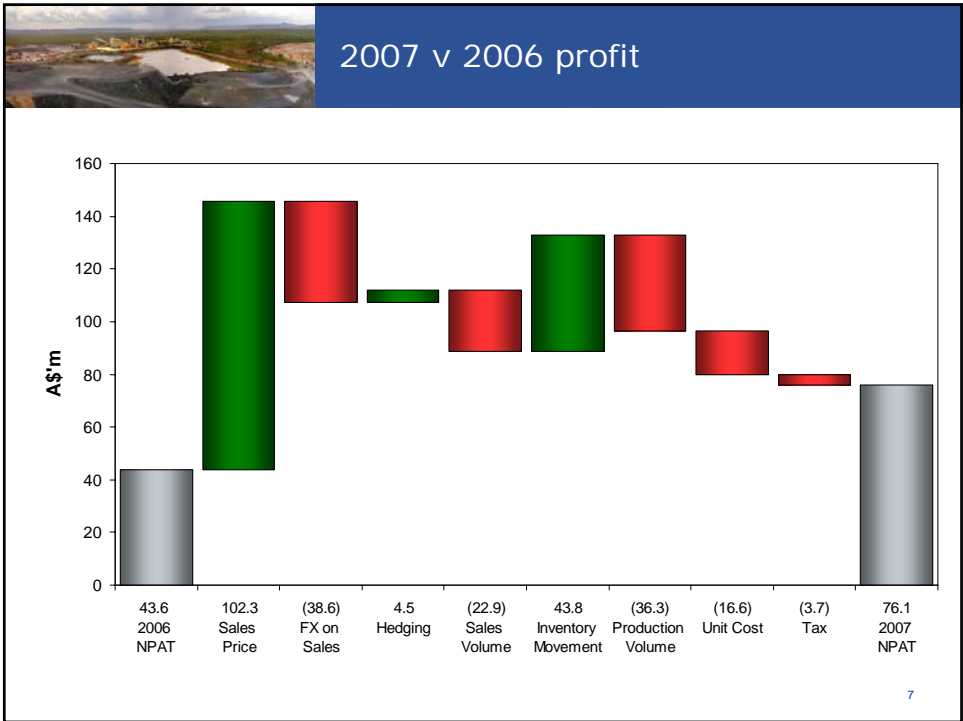
5

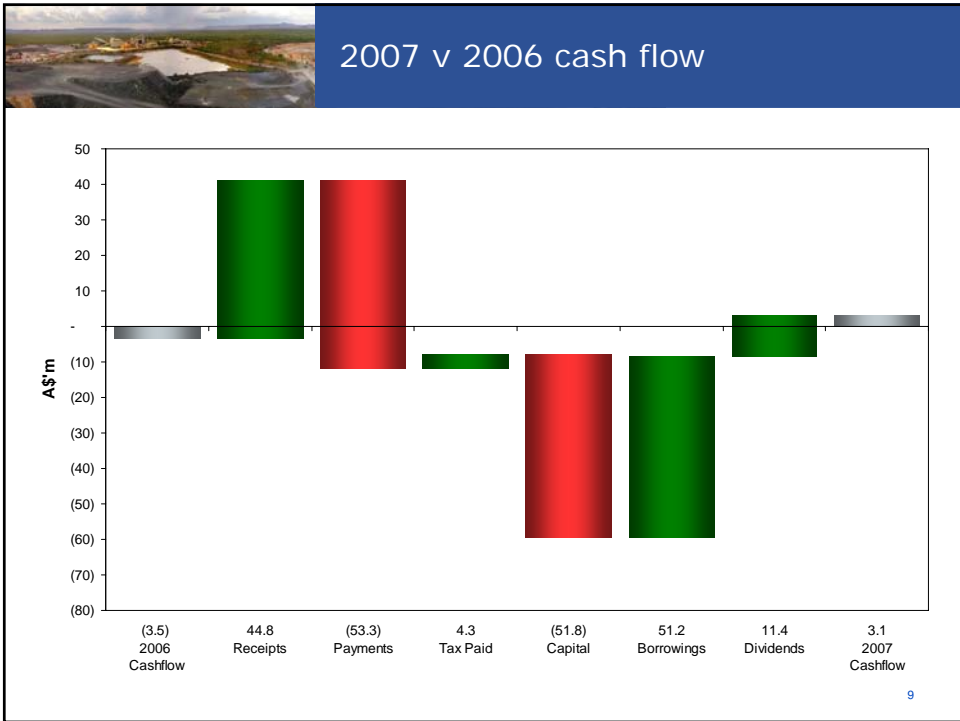


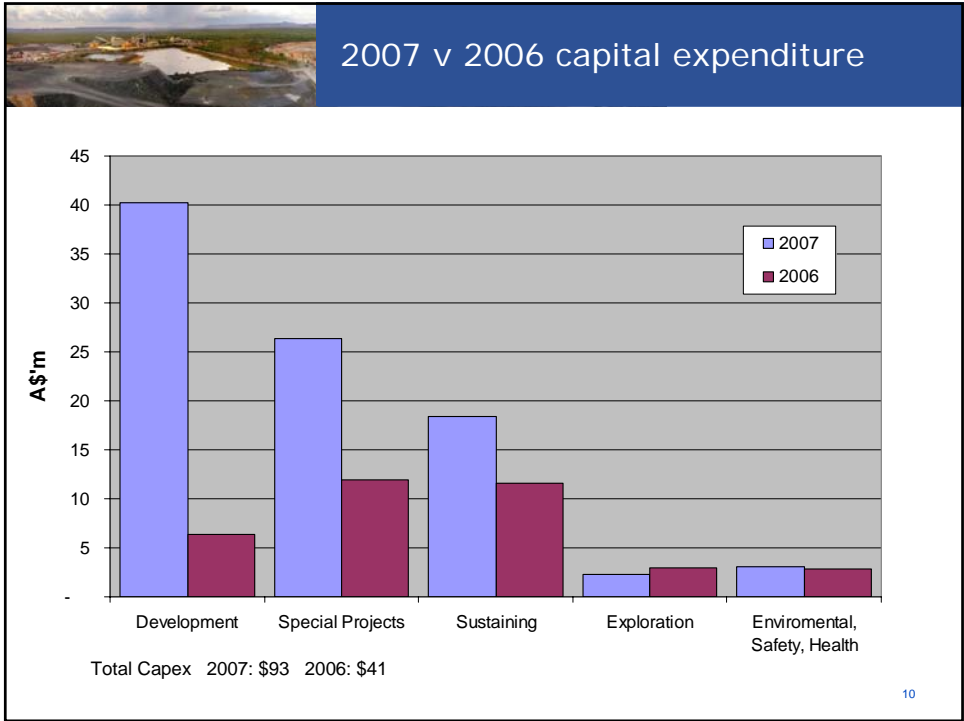
### Financial overview

Results to 31 December 2007	2007 A\$m	2006 A\$m	Change
Revenue	362.3	317.2	+14%
EBIT	108.0	68.7	+57%
Net profit	76.1	43.6	+75%
Operating cash flow	68.8	74.9	-8%
Capital expenditure	92.7	40.9	+127%

6







**Operational performance**

	2007	2006	Change
Ore mined (tonnes)	2,926,950	3,280,933	-11%
Ore milled (tonnes)	1,924,427	2,072,136	-7%
Mill head grade (%)	0.31	0.26	+23%
Mill recovery (%)	88.2	87.5	+1%
Production – U <sub>3</sub> O <sub>8</sub>			
- tonnes	5,412	4,748	+14%
- 000 lbs	11,931	10,467	

11



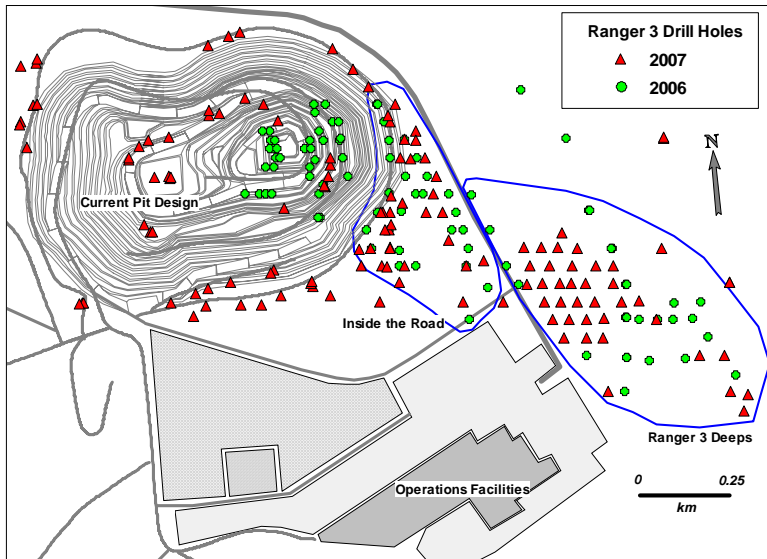
## Expansion projects

- Pit 3 Extension
  - Total reserves increased by 4,857 tonnes of contained uranium oxide.
- \$10 million expenditure was committed to further expansion studies
  - Mine extensions
  - Processing plant expansion
  - Heap leach technology for low grade ores
- Laterite Plant / Radiometric Sorting
  - Construction projects to provide methods to treat laterite (high clay) ore, and manipulate feed grade
  - Both projects are in construction phase on site
  - Expect commissioning of both plants in mid 2008

12



## Exploration



13



## Sustainable development

- Relationships with traditional owners
- Future of Jabiru township
- The number of indigenous employees increased from 46 to 65 at year end
- Water treatment facilities will be expanded significantly in 2008
- Broad participation in industry groups:
  - AUA membership
  - Uranium Industry Framework

14



## Outlook

- Force Majeure on its sales contracts as a result of heavy rains at end of February and early March 2007 has been lifted
- 2008 production is now expected to return to normal levels and sales are expected to be similar to 2007
- Actively pursuing contracts for expansion tonnages
- Long term market outlook remains strong – growing concern on climate change
- ERA has significant expansion options to meet growing demand

15