



Energy Resources of Australia Ltd (ERA)

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Investor community site visit 14 June 2007

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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".

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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.

3



Safety briefing

- Actions in the event of a fire
- Actions in the event of an ammonia release
- Personal protective equipment (PPE) requirements
- Heat and dehydration

4



Agenda for day

- Overview briefing
- Morning tea
- Split into 3 groups
 - Mine
 - Overview of pit 3
 - Waste stockpiles
 - Processing plant
 - Radiometric sorting & Laterite plant
 - Water treatment plant
 - Processing
 - Exploration programs
- Depart for Jabiru airport

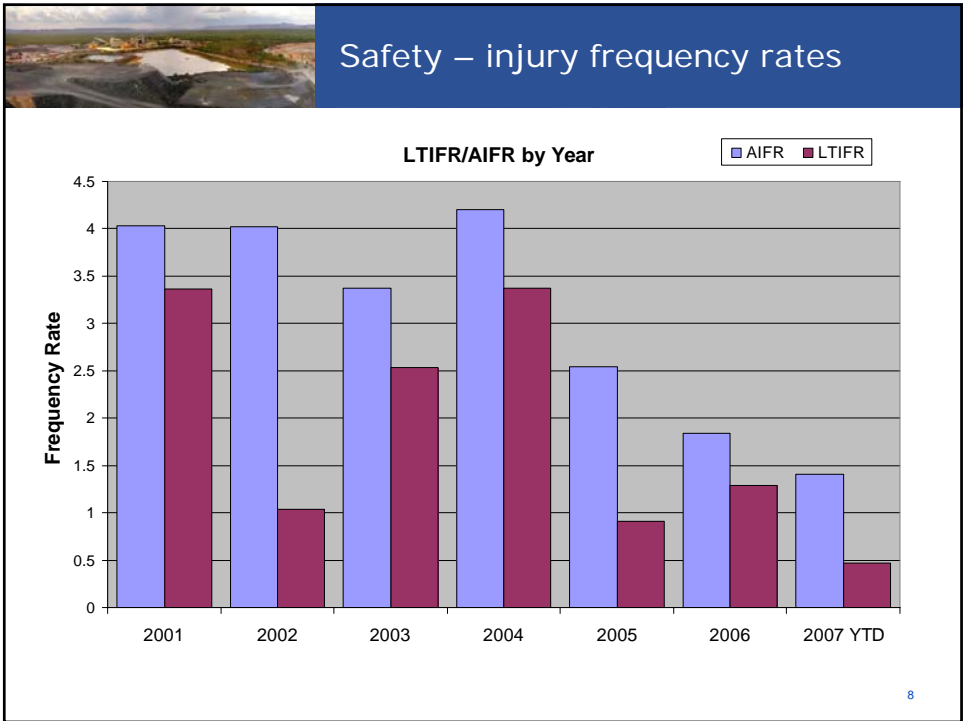
5



ERA leases



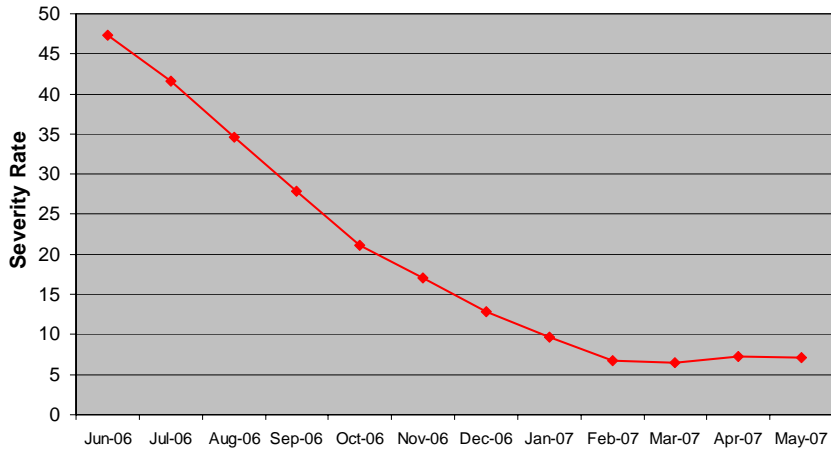
- Operations located 250 km east of Darwin
- Progressively surrounded by, but remain separate from, the 19,803 sq km of Kakadu National Park
- Ranger Project Area is 79 sq km
- Ranger mine site is 500 ha
- Jabiluka Mineral Lease is 73 sq km
- Jabiluka project site is 17 ha





Safety – injury severity

ERA LTI 12 Month Rolling Severity Rate (LTISR)

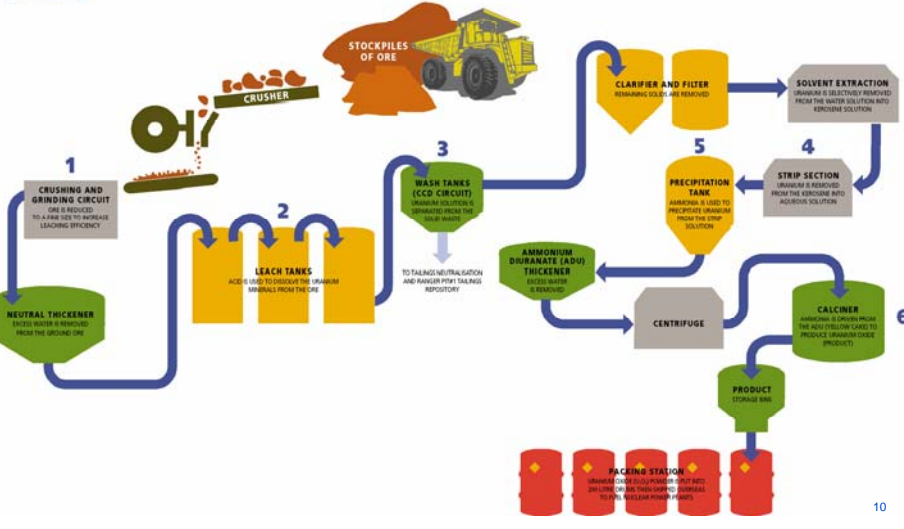


9



Process flow

Uranium Extraction Process



10



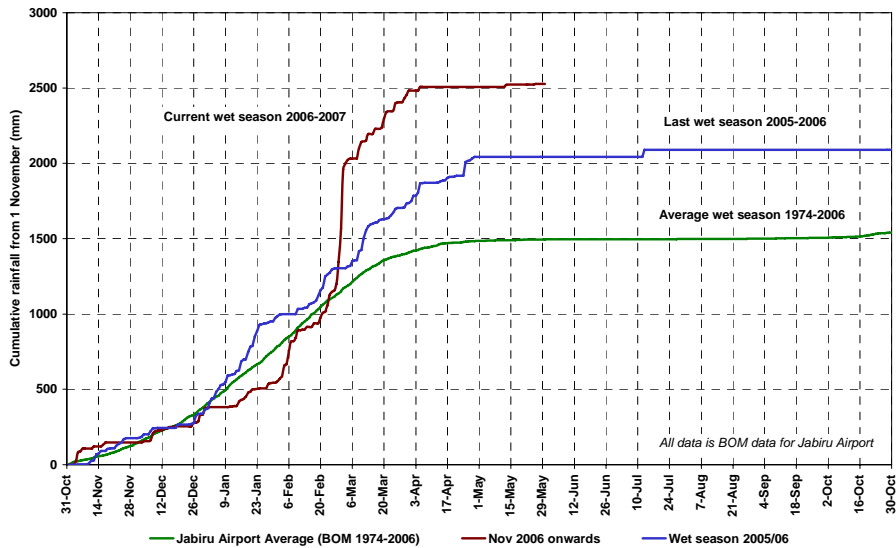
Cyclone trough – rainfall event

- Jabiru received 850mm rain in seven days ending 2 March
- 750mm rain fell in one 72 hour period (1:2,000 year event)
- No injuries or adverse environmental impacts during the event
- ERA has declared force majeure on sales contracts due to effect of rainfall
- Direct loss due to rain was 300 tonnes, but major effect comes from flooding of Pit 3, preventing access to high grade ore
- Expect production in 2007 to be similar to last year (~4700 tonnes)
2008 production 25% to 35% lower
- Exploring ways to mitigate production losses, most require regulatory approval
 - Additional irrigation (~\$10m)
 - Water polishing
 - Evaporation ponds
 - Opportunities for grade manipulation (crushing/screening)
 - Tailings dam lift to manage process water inventory next wet season (~\$18m)

11



2007 wet season rainfall



12



Pit 3 December 2006



13



Pit 3 March 2007



14



Water storage and treatment

- Process Water – water used directly in the process plant – stored in Pit 1 and Tailings Dam
- Disposal via evaporation and Water Treatment Plant
- Pond Water - water that has mainly been disturbed by mining operations – stored in Pit 3 and retention pond 2
- Disposal involves direct irrigation onto approved areas, wetland treatment followed by irrigation, and processing via Water Treatment Plant
- Constructed Wetland Filters – artificial wetlands with native species
- Uranium and other minerals absorbed by sediments and plants improving water quality prior to discharge



15



Jabiru and ERA

- ERA employees are major part of town population
- Majority of houses, supermarket, specialty shops, and the Jabiru Sports and Social Club are ERA owned buildings
- Power to town is supplied by Ranger Powerhouse
- Airport is also part of ERA infrastructure
- ERA is supporting Mirrar in scheduling Jabiru as Aboriginal Land
- Works within the local community
 - Health care/childcare
 - Education – Jabiru area school
 - Community festival/sponsorship
 - Community open day/"Welcome to Jabiru"
 - Jabiru youth centre
 - Cross cultural awareness education
 - Small business summit

16



Staff

- Approximately 380 staff directly employed by ERA
- Diverse workgroup – 13% Indigenous, 20% female (Employer of Choice for women), many cultural groups represented
- Significant focus on training – trainees, apprentices, graduates
- Increasing Indigenous employment is a key focus for 2007
 - Sustained improvement in indigenous workforce participation only through senior management commitment and cultural change
 - Cultural awareness critical for employees and contractors
 - Work is underway to provide variety of entry points and systems to ensure attraction and retention
- Turnover rates have fallen from a high of 30% in 2004 to a current rate of around 18%

17



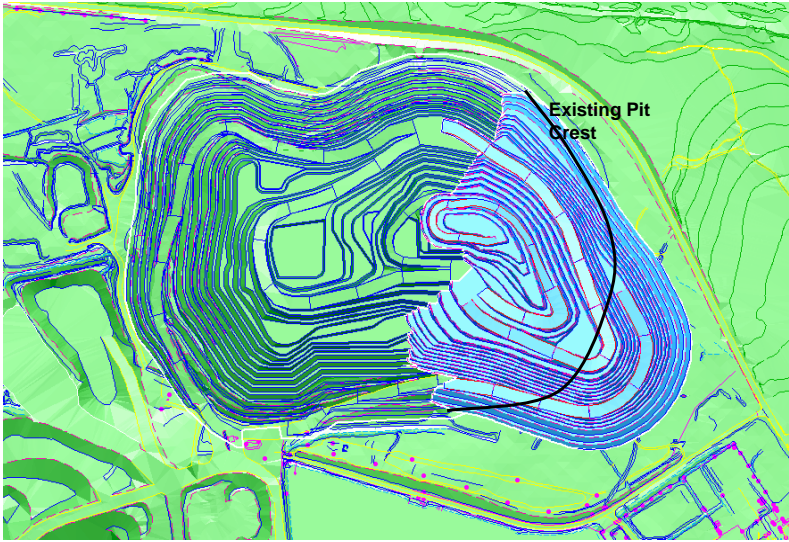
Current projects

- Pit 3 extension feasibility study
 - Study due to be completed by end of year
 - Extension of current pit to access road targeting 6,100 tonnes of resources
 - Potential to extend mine life to 2011
- Laterite plant construction
 - A\$28 M project to construct plant to treat high clay content material
 - 400 tonnes of uranium oxide per annum from Q1 2008
- Radiometric sorter
 - A\$13 M project sorter for processing low grade ore
 - Brings forward production via grade manipulation and could be expanded to target material currently not included in resources

18



Pit 3 extension



19

