



Energy Resources of Australia Ltd (ERA)
2007 Half 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.

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Agenda

- Overview
- Safety performance
- Financial overview
- Operational performance
- Exploration / expansion projects
- Production outlook


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Overview

	H1 07	H1 06	Change
Production U3O8 (tonnes)	2,496	1,988	+26%
Net profit – A\$m	5.7	19.9	-71%
Average realised price – US\$/lb	16.90	15.57	+9%
Interim dividend (cents per share)	0	6	-100%

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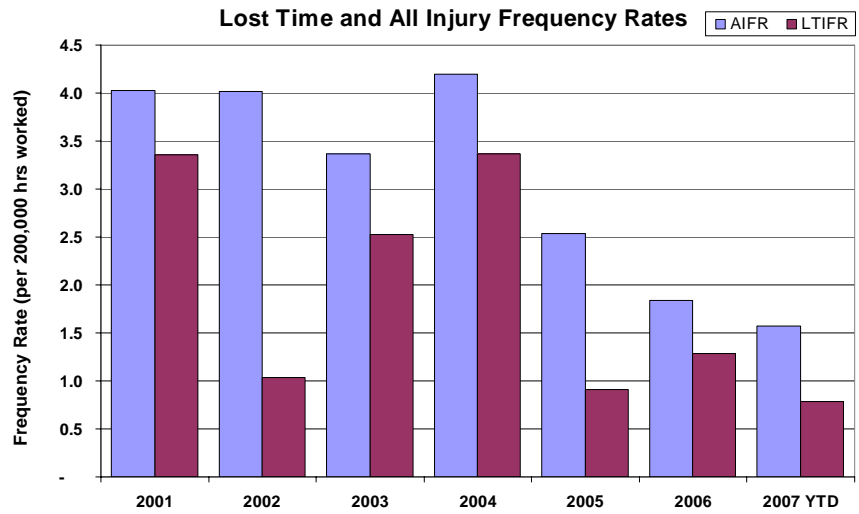
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Safety performance




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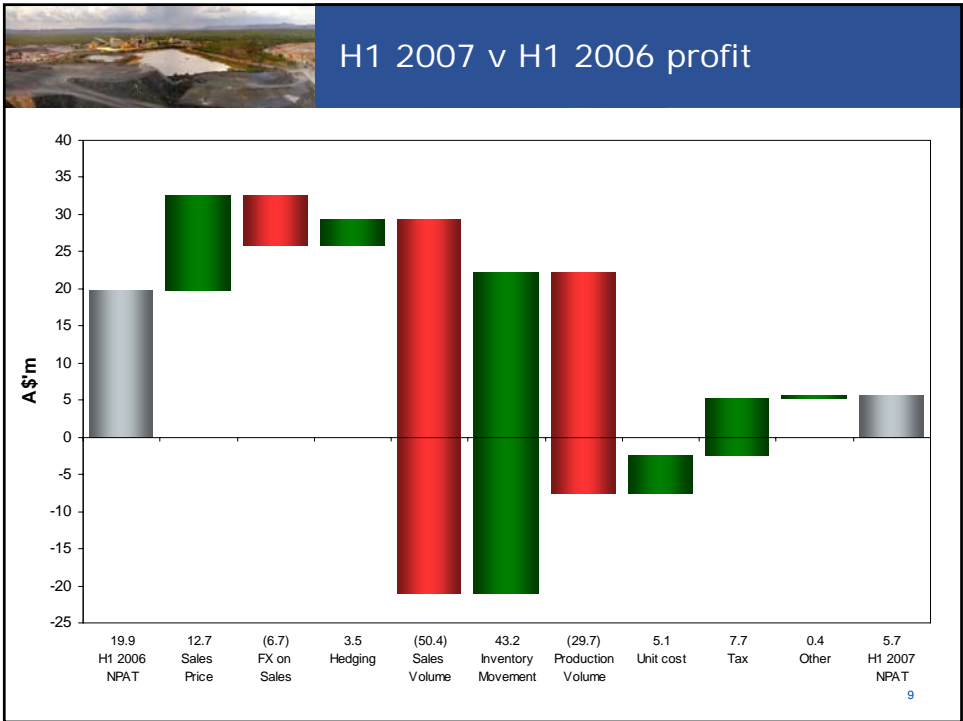
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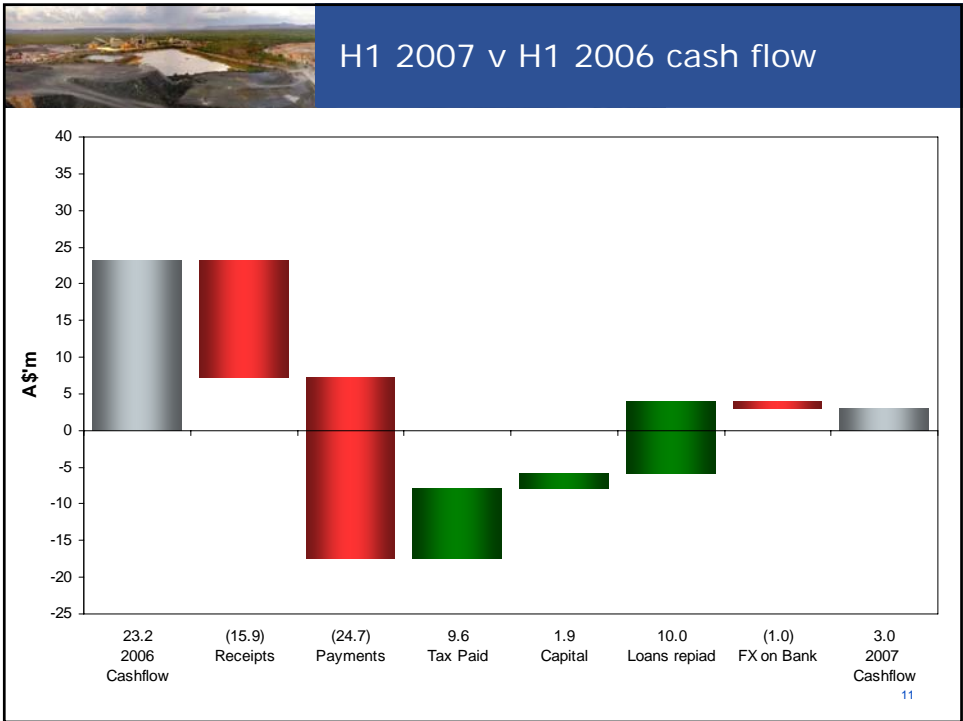


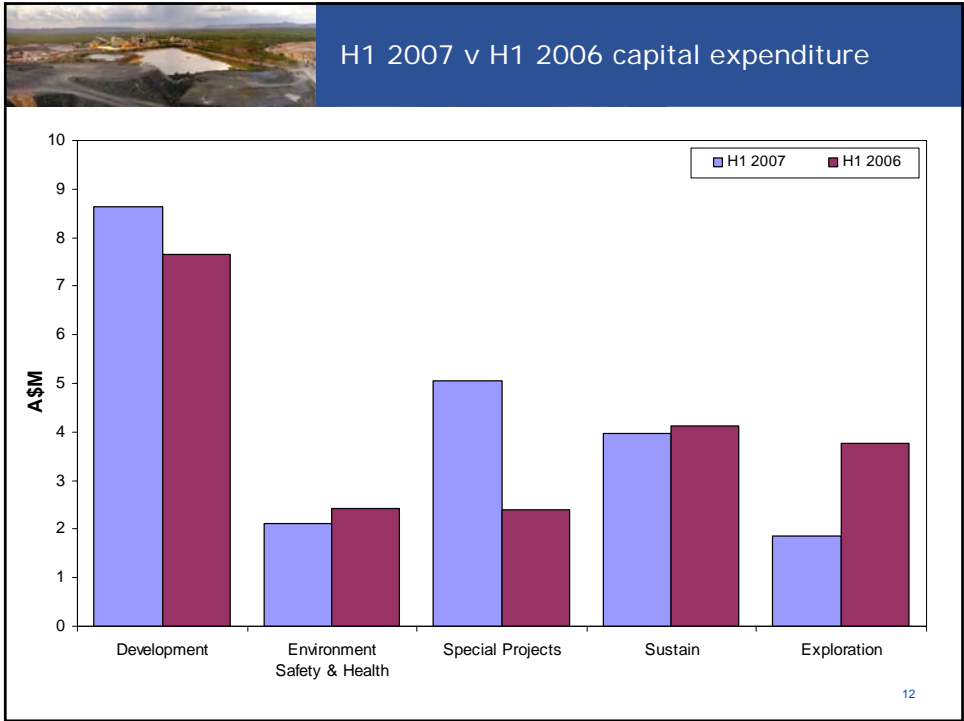
Financial overview

Results to 30 June 2007	H1 07 A\$m	H1 06 A\$m	Change
Revenue	114.3	154.7	-26%
Profit before tax	8.2	30.1	-73%
Net profit	5.7	19.9	-71%
Operating cash flow	46.6	77.7	-40%
Capital expenditure	22.4	24.3	-8%


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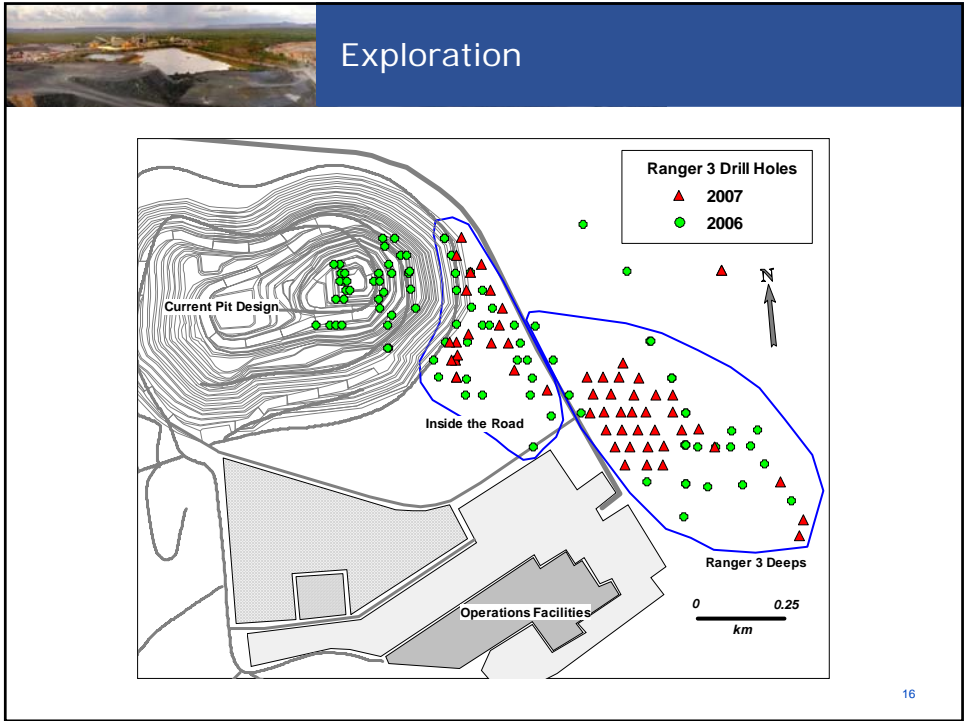


Operational performance

	Q2 07	vs Q2 06	vs Q1 07	6 mths 07	vs 6 mths 06
Ore mined (tonnes)	690,862	+191%	-10%	1,460,360	+90%
Ore milled (tonnes)	559,298	+70%	+40%	958,601	+5%
Mill head grade (%)	0.30	+59%	+7%	0.29	+22%
Mill recovery (%)	88.8	+4%	+3%	87.7	+0%
Production – U ₃ O ₈ - tonnes - 000 lbs	1,490 3,285	+150%	+48%	2,496 5,503	+26%

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Expansion projects

- Pit 3 Extension
 - Feasibility study and at extension of Pit 3 targeting 6,100 tonnes of reserves
 - Study on track for completion in second half
- Laterite Plant / Radiometric Sorting
 - Construction projects to provide methods to treat laterite (high clay) ore, and manipulate feed upgrade
 - Both projects are in construction phase on site and progressing to schedule
 - Expect commissioning of both plants in early 2008

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Other opportunities

- Technical teams are examining a variety of projects to increase output:
 - Further expansion of Pit 3 – variety of options being considered
 - Increase in current processing plant output
 - Conceptual mill expansion pathway determined
 - Heap-leach technology
 - Laboratory based test work is progressing
- A number of concepts have been developed and will be further analysed in the second half of 2007

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Production outlook

- ERA declared Force Majeure on its sales contracts as a result of heavy rains at end of February and early March 2007
- The rainfall led to elevated water levels in Pit 3
- ERA has been successful in obtaining approval for, and implementing, a series of measures to increase the treatment rate of water
- Production is now expected to exceed 5,200t in 2007 and sales are expected to be in-line with production
- 2008 production is now expected to be in excess of 5,000t