Energy Resources of Australia Ltd

Dan Janney
General Manager Operations

22 April 2010

Welcome to Ranger Mine

Safety briefing

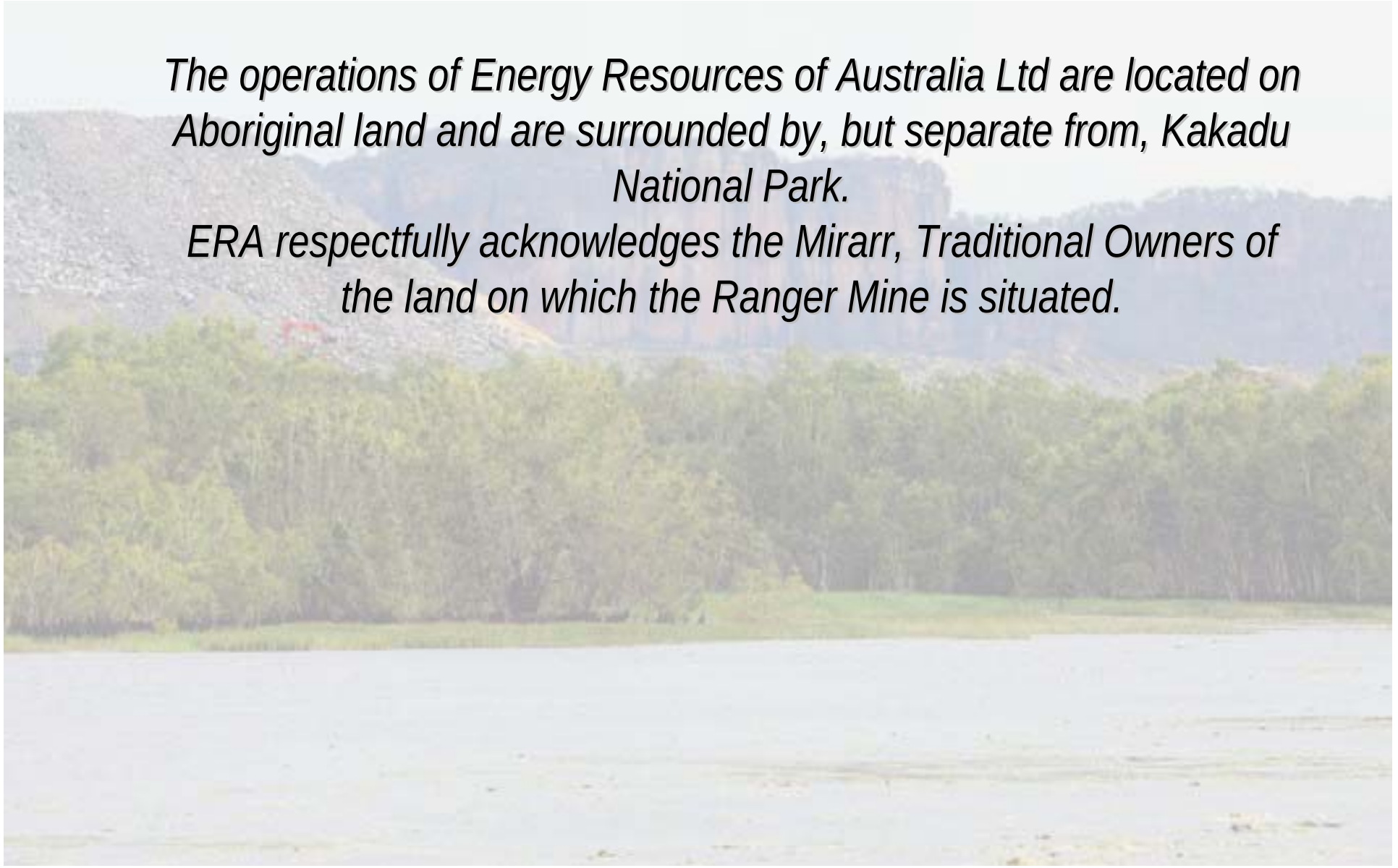
- Actions in the event of a fire

- Actions in the event of an ammonia release

- Personal protective equipment (PPE) requirements

- Heat and dehydration

Acknowledgement



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

ERA respectfully acknowledges the Mirarr, 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.

Uranium – powering the world

ERA's uranium is used to produce electricity to power these and many other cities:

- N

The power of the atom

One drum of natural uranium contains the energy equivalent of 40,000 barrels of oil.

The combustion of those same quantities of fossil fuels contribute enough CO2 emissions volumetrically to fill about 125 train cars.

...The direct emissions from uranium used in power generation is 0

A proven and reliable alternative

Electricity generated by a 1GW reactor at 90%	7,900,000,000 kWh
Capacity in 1 year:-	(7.9 bn kWh)

enough to power approx. 700,000 households

equivalent to using 13.7m barrels of oil	1 barrel = 576 kWh
3.4mn short tons of coal	1 sh ton = 2297 kWh
65.8 bn cubic feet of gas	1 cu foot = 12 kWh

Based on the above, ERA annual production (12m lbs pa) equates to the following in the USA:-

1. Enough fuel for 25 x 1GW reactors for 1 year

- enough electrical energy to power 17.5 million US households for a year
- equivalent to using 342.5 million barrels of oil
- equivalent power of 85,977 1MW wind turbines operating at 30% capacity

2. Life-cycle emissions (for 25GW of power) **tonnes CO_2 equivalent/GWh**

Nuclear	425

Organisation

ERA Board
Chairman
David Klingner

Chief Executive
Rob Atkinson

Rio Tinto Uranium
Managing Director
Clark Beyer

GM Tech Projects
Dr Greg Sinclair

GM External Relations
David Paterson

GM Operations
Dan Janney

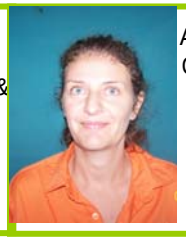
GM – Enviro Strategy
Dr Tony Milnes

CFO & Company Secretary
Steeve Thibeault

Manager Mining
Ben Milligan

Manager Plant Operations
Gareth Manderson

Manager Health, Safety & Environment
Todd Simms



A/Manager HR CR & Training
Allyson Urquhart

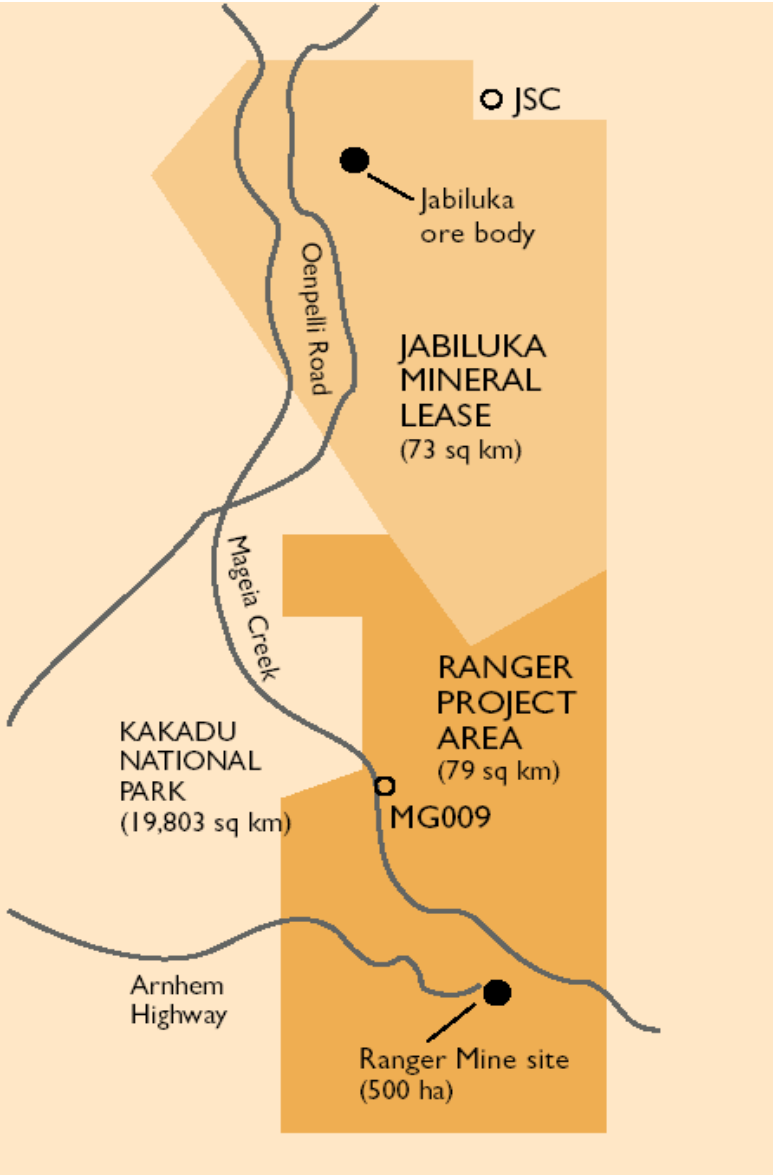
Manager Plant Engineering & Services
Kent Shackel

Manager Tailings & Water
Jody Clark

Background

- Over 30 years of uranium mining experience at Ranger mine: one of the world's largest uranium mines
- World class resources with significant expansion opportunities
- Remote location in a culturally sensitive region – unique operating environment surrounded by the World Heritage Kakadu National Park
- Over 500 employees
- 68.4% owned by Rio Tinto

ERA leases



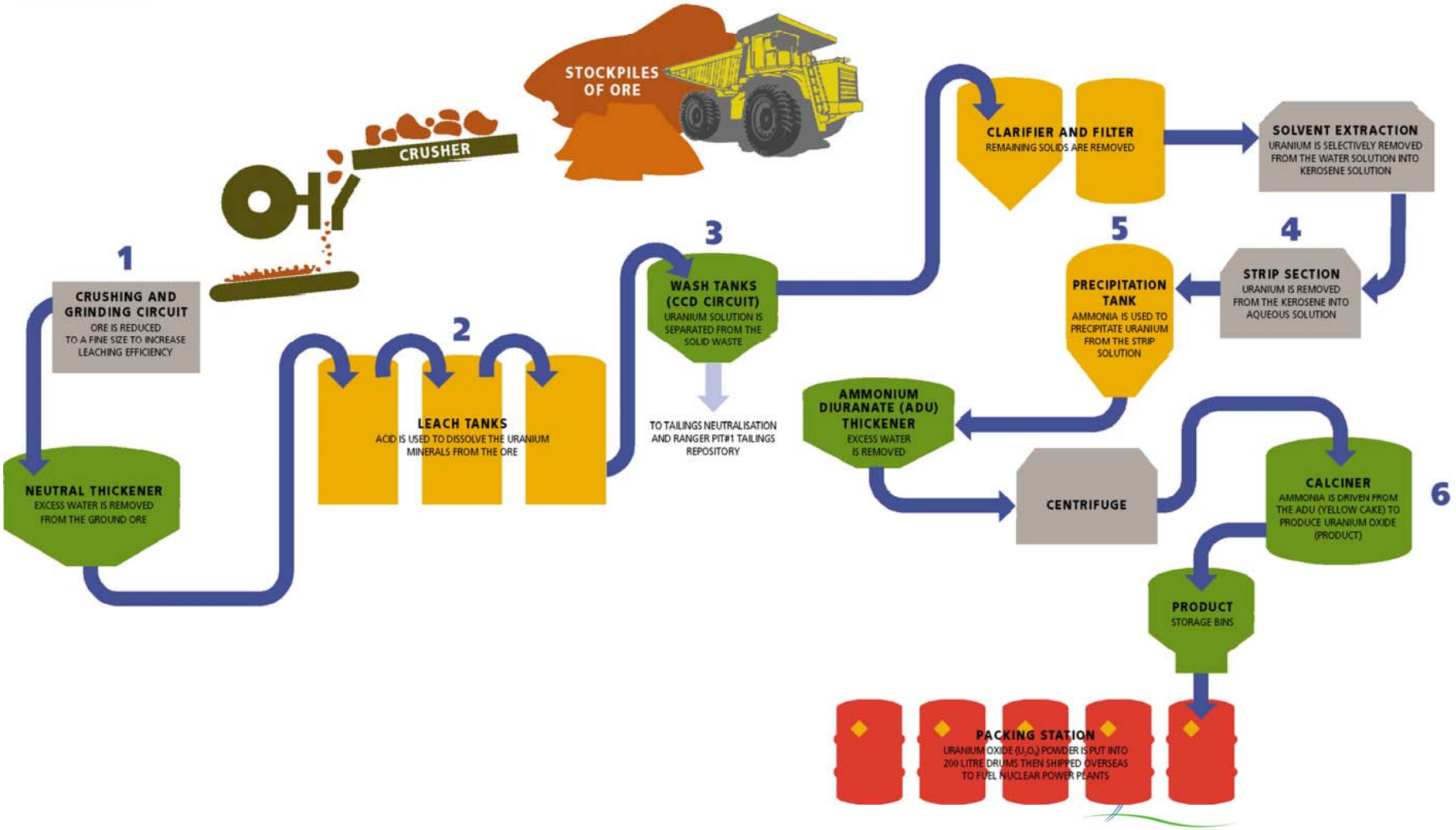
- Operations located 260 km east of Darwin
- Progressively surrounded by, but remains separate from, the 19,803sq km of Kakadu National Park
- Ranger project area is 79 sq km

- Jabiluka Mineral Lease is 73 sq km
- Jabiluka project site is 17 ha
- Located on Aboriginal land, with traditional owners being the Mirarr people

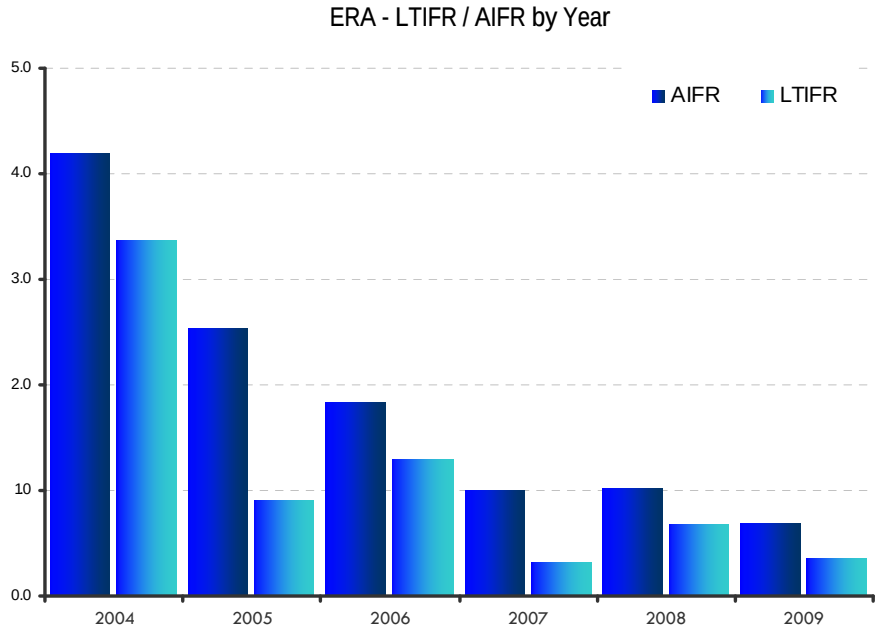
Ranger mine site

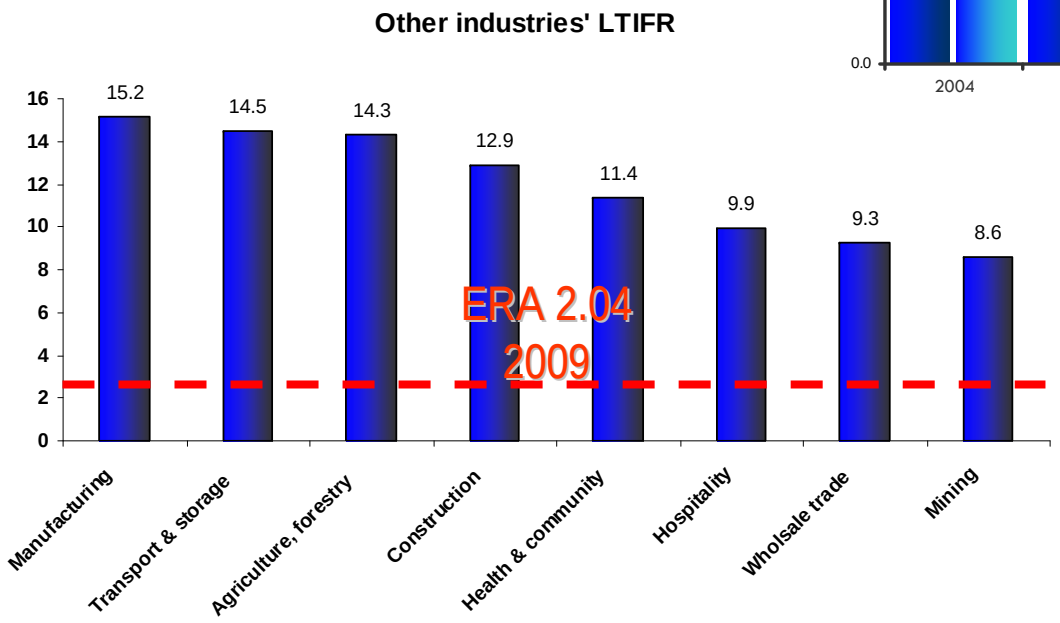
Ranger mill process

Uranium Extraction Process



ERA's health and safety performance

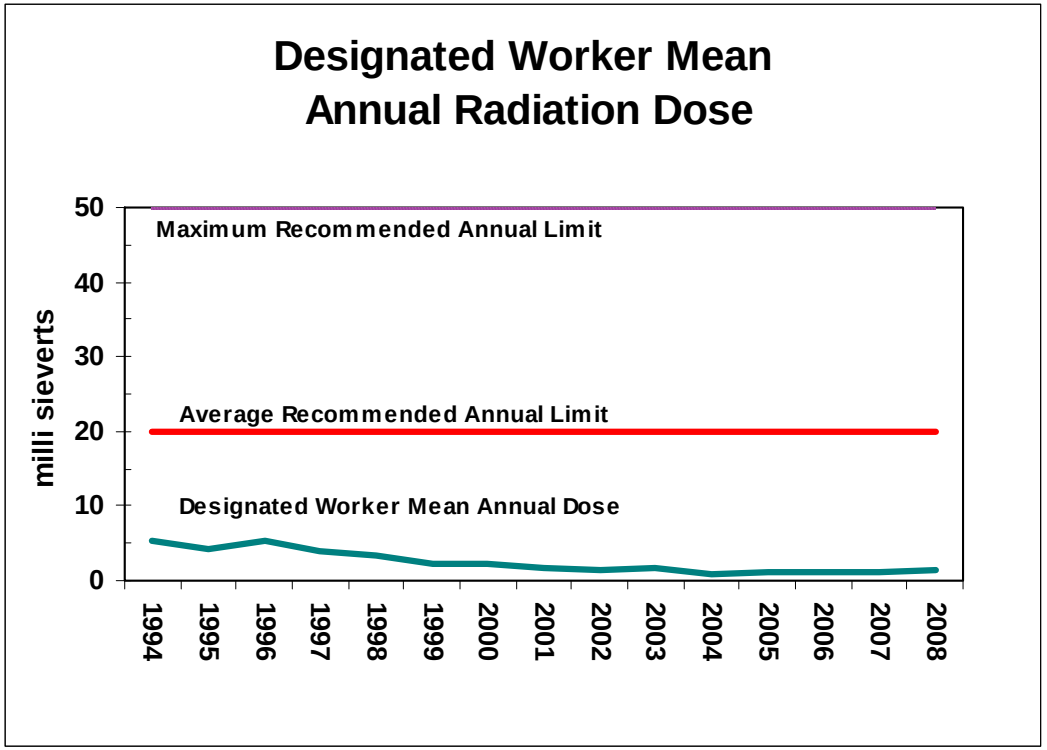




Radiation monitoring

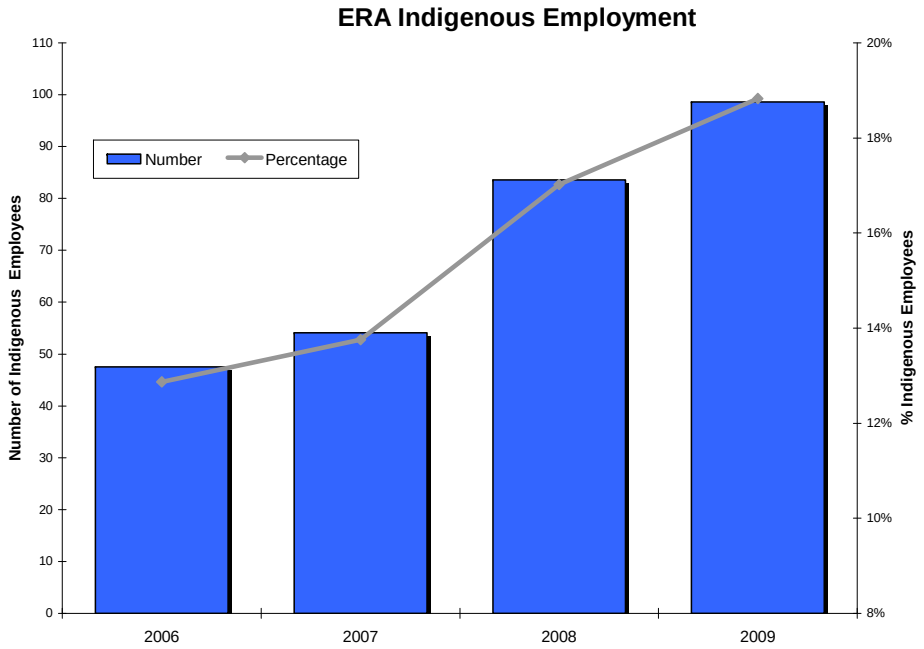
At Ranger radiation exposure for radiation workers is measured by combining exposures from three sources:

- Inhalation of airborne dust
- Inhalation of radon decay products
- External radiation from gamma rays



- Currently compiling the 2009 data which will be available at the end of March when the Annual Report is presented to stakeholders.

Our people



Indigenous Employment

- 91 at end of December (17.5%)
- Variety of roles from trainee to manager
- Success in Gunbalanya

Recruitment / Retention

- Diversity is valued
- 19% of employees are women
- ERA consistently designated an “Employer of Choice for Women” by the Commonwealth Govt .
- Building systems for development and general HR support

ERA's work with the Mirarr People

- All new employees participate in Cross Cultural Awareness training developed and delivered by the Gundjehmi Aboriginal Corporation (GAC)
- Development of Cultural Heritage Management Plan in consultation with GAC
- Ongoing Heritage, Archaeological, Anthropological surveys and clearances subject to operational requirements, plus additional activities planned

Image used with the consent of the Gundjeihmi Aboriginal Corporation

Jabiru infrastructure & ERA

- ERA employees are a major part of the 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

Protecting our environment

- Ranger mine has been operating since 1979 without detriment to the surrounding environment or to Kakadu National Park
  (source: Commonwealth Office of the Supervising Scientist)
- ISO 14001 – Certified Environmental Management System

Environment

Complex network of regulators:

- The NT Government through the Dept of Resources
- The Commonwealth Government

  Supervising Scientist Division (SSD), the Dept of the Environment, Water, Heritage & the Arts; the Dept of Resources,
- Aboriginal interests: traditional owners and the Northern Land Council (NLC)
- MTC - Minesite Technical Committee
- ARRTC – a scientific advisory body comprising eminent scientists
- ARRAC – a consultative forum that includes Aboriginal groups, Local, Territory and Commonwealth governments, and environmental groups (NTEC)

Water management

- 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 been mainly in contact with 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

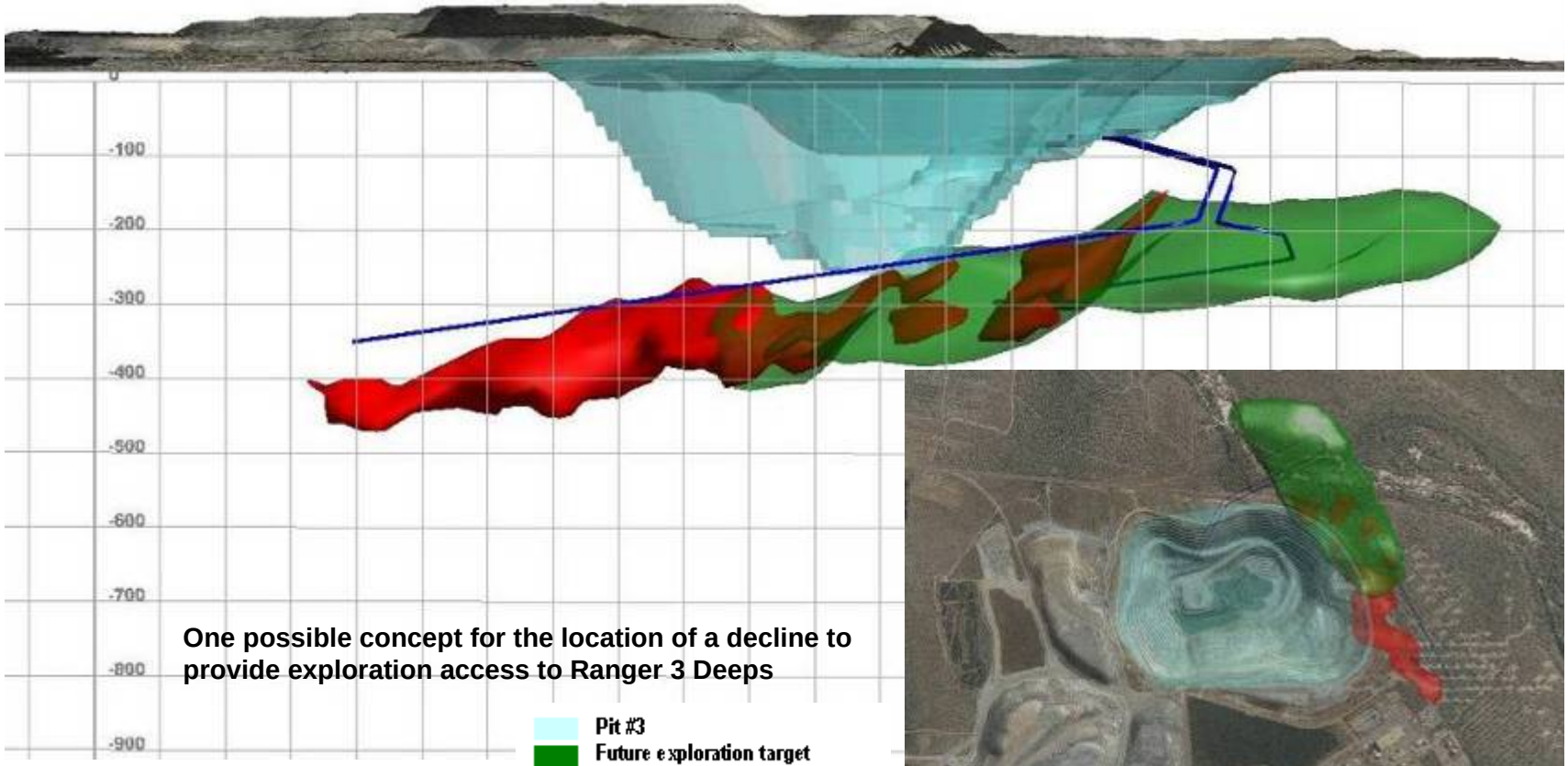
Water treatment facilities

- Plant treats ~ 11-12ML/day of pond water
- Front end of the process water treatment circuit was commissioned in 2009 and treats ~ 1ML/day of process water

Heap leach facility & accommodation layout

Ranger 3 Deeps exploration target

Perspective to west: One possible location of entrance to exploration decline (provisional layout and decline design concept)



One possible concept for the location of a decline to provide exploration access to Ranger 3 Deeps

Pit #3
Future exploration target
Estimated current resource
Provisional location of decline

Summary

- Over 30 years of uranium mining experience in the Northern Territory
- One of the world's largest uranium mines
- Ownership of one of the world's largest undeveloped uranium resources
- Culturally sensitive region
- Highly regulated operating environment
- Significant expansion opportunities at Ranger
- Additional on-site exploration activity currently under way - encouraging results to date

www.energyres.com.au