

Energy Resources of Australia Ltd



2008 Half Year Results Presentation to the Financial Community

*Chris Salisbury – Chief Executive
Chris Bateman – Chief Financial Officer*

25 July 2008



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Acknowledge Traditional Owners

Energy Resources of Australia Ltd (ERA) is located on Aboriginal land and is 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.

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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".

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.

The information in this report relating to Ranger resources or ore reserves is based on information compiled by John Murphy and James Pocoe, who are members of the Australasian Institute of Mining and Metallurgy. John Murphy and James Pocoe are full-time employees of the company and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Murphy and James Pocoe consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

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Agenda

- Overview
- Safety performance
- Financial overview
- Operational performance
- Exploration / expansion projects
- Outlook

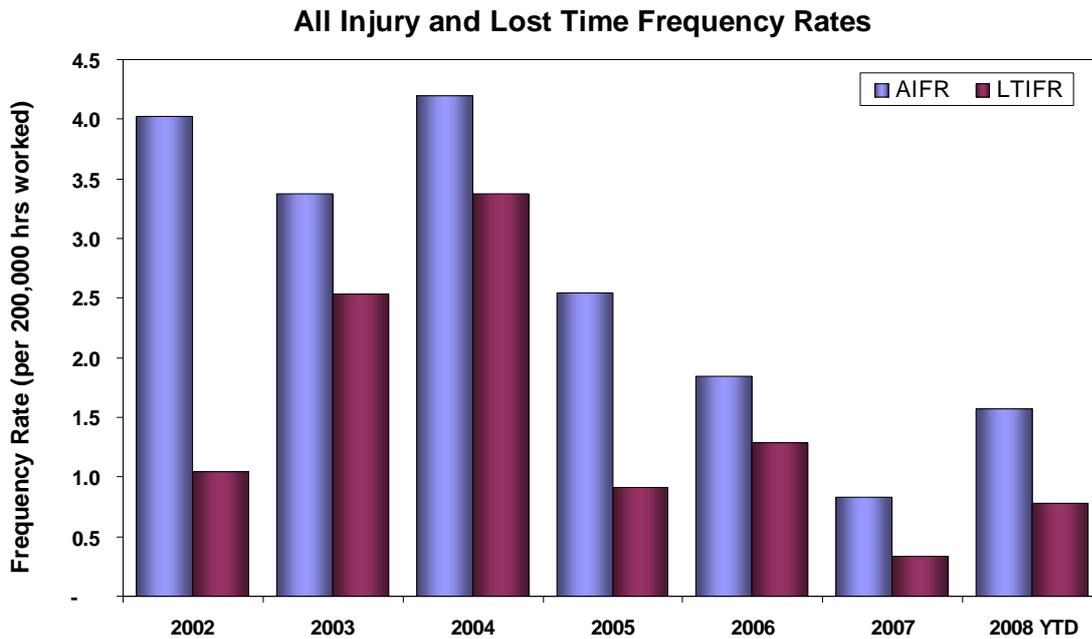
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	H1 08	H1 07	Change
Production U3O8 (tonnes)	2,357	2,496	-5.5%
Net profit – A\$m	38.9	5.7	+587%
Average realised price – US\$/lb	35.69	16.90	+111%
Interim dividend (cents per share)	8	0	NA



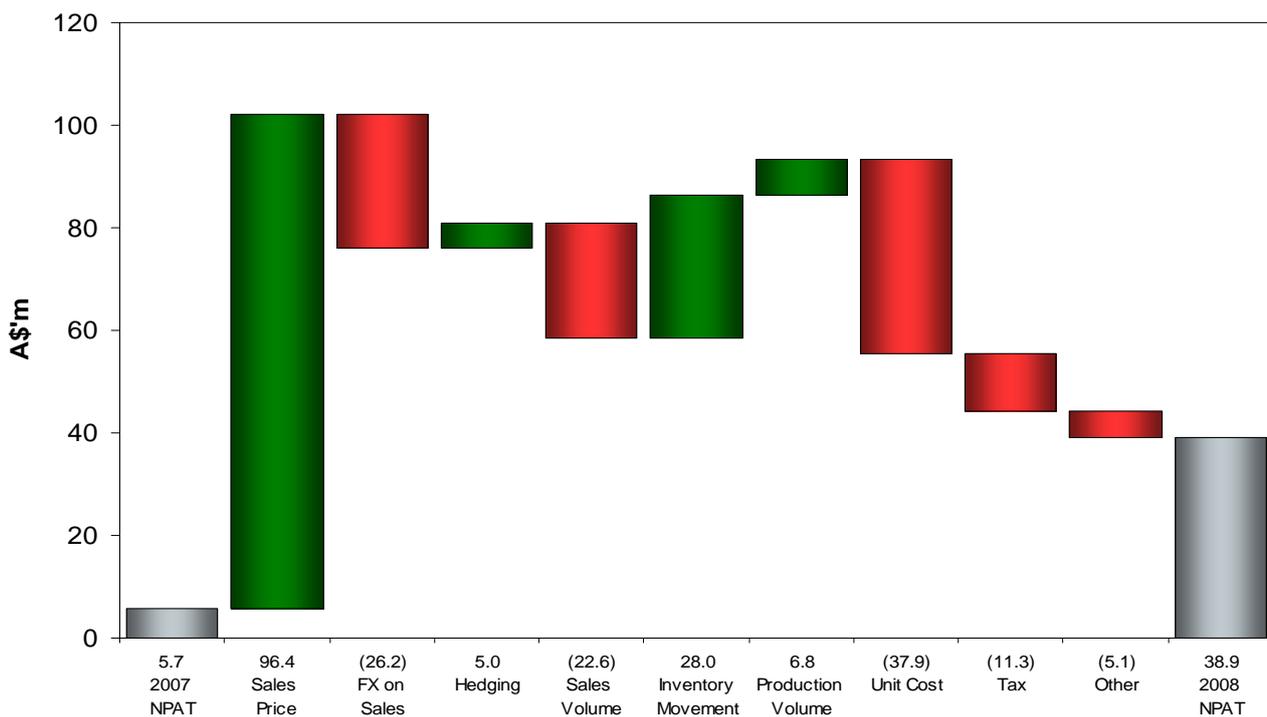
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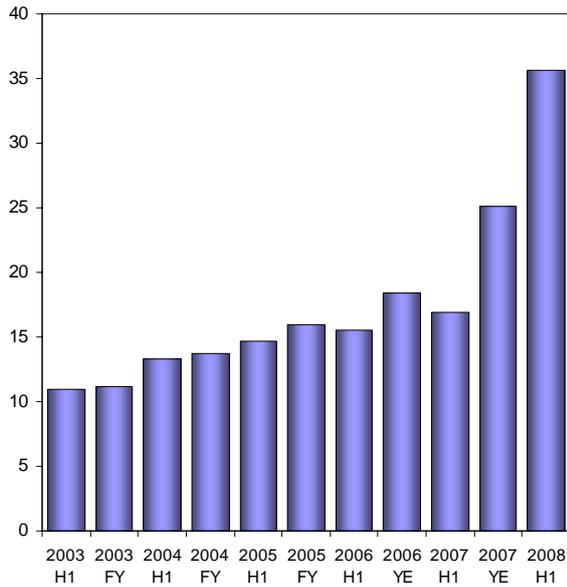
Results to 30 June 2008	H1 08 A\$m	H1 07 A\$m	Change
Revenue	167.4	114.3	+46%
Profit before tax	52.7	8.2	+543%
Net profit	38.9	5.7	+587%
Operating cash flow	99.0	46.6	+112%
Capital expenditure	92.8	22.4	+314%





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Average Realised Price (US\$/lb)



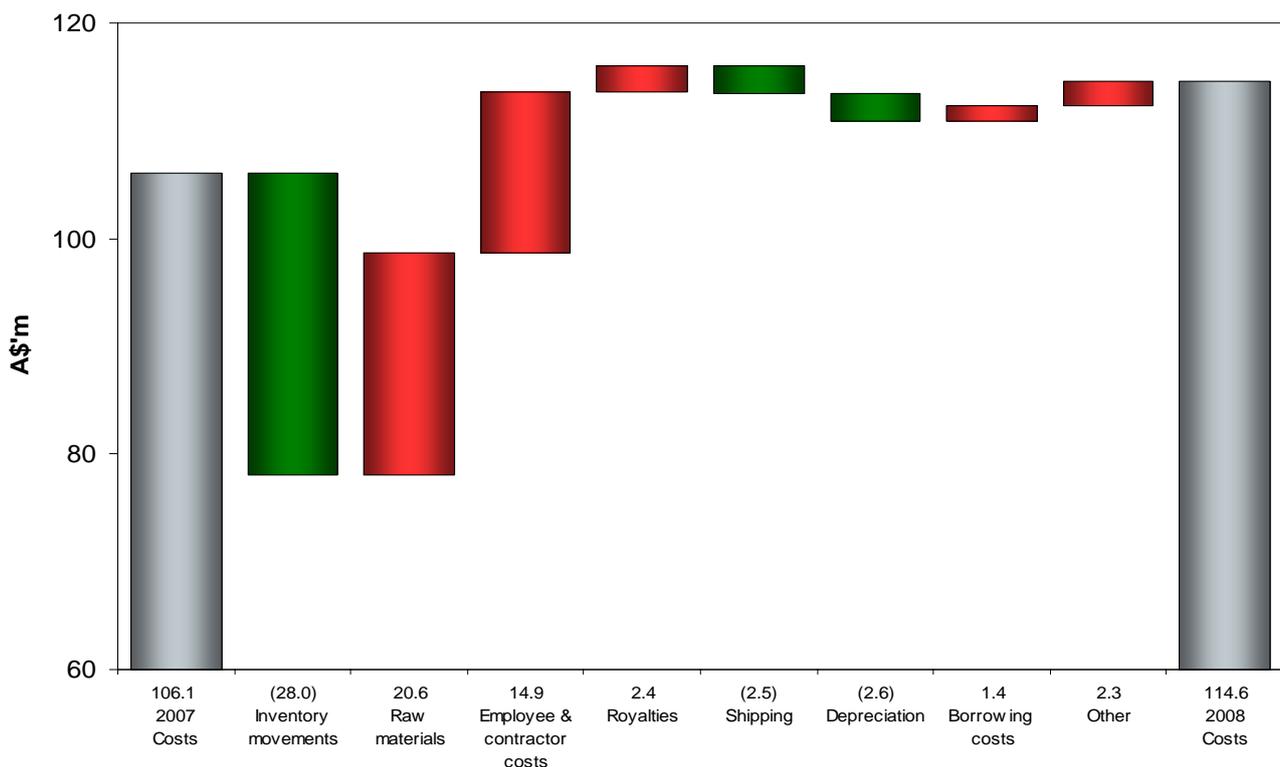
- Contracts are generally:
 - 3 to 5 years in duration
 - First delivery 2 to 4 yrs after agreement
- Contracts contain a mixture of pricing mechanisms:
 - Fixed price/base escalated
 - Linked to market indicators
 - Negotiated prices
- Legacy contracts, containing large volume flexibilities and low ceiling prices, are being steadily replaced by higher-performing contracts
- Unlike recent years first half pricing has benefited by:
 - Higher proportion of new contracts in H1
 - Deferral of lower price contracts into H2

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H1 2008 v H1 2007 total costs

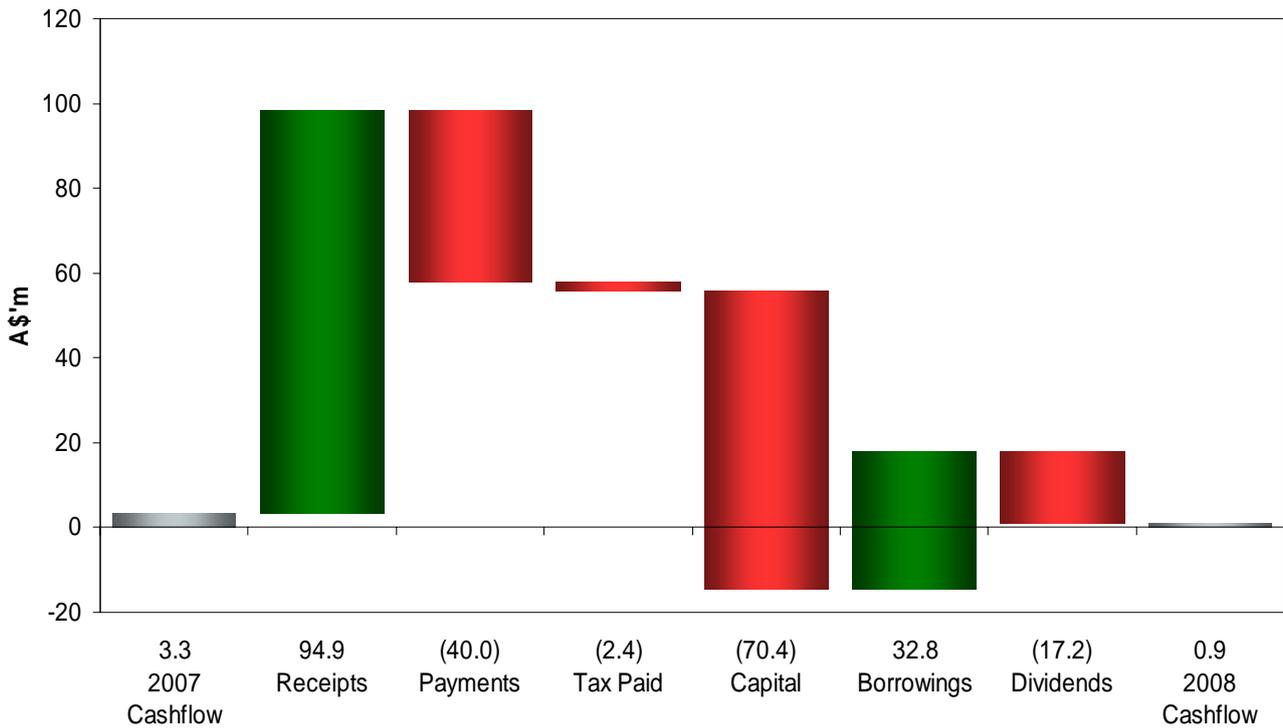


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H1 2008 v H1 2007 cash flow

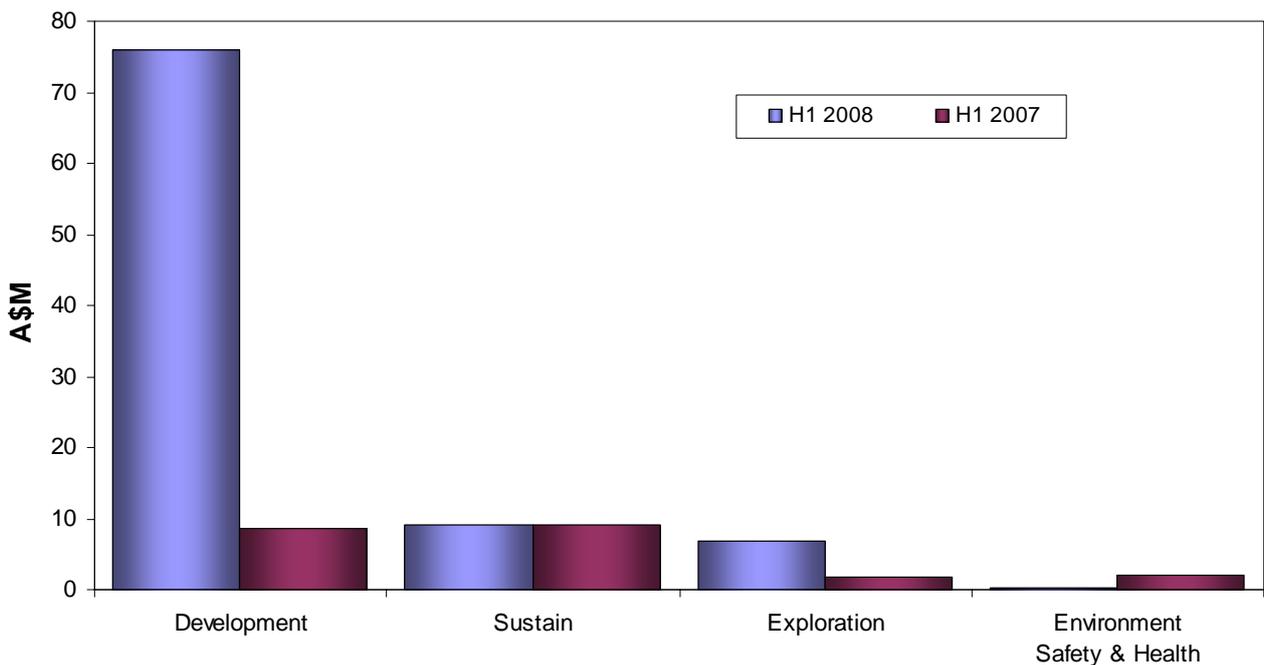


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H1 2008 v H1 2007 capital expenditure



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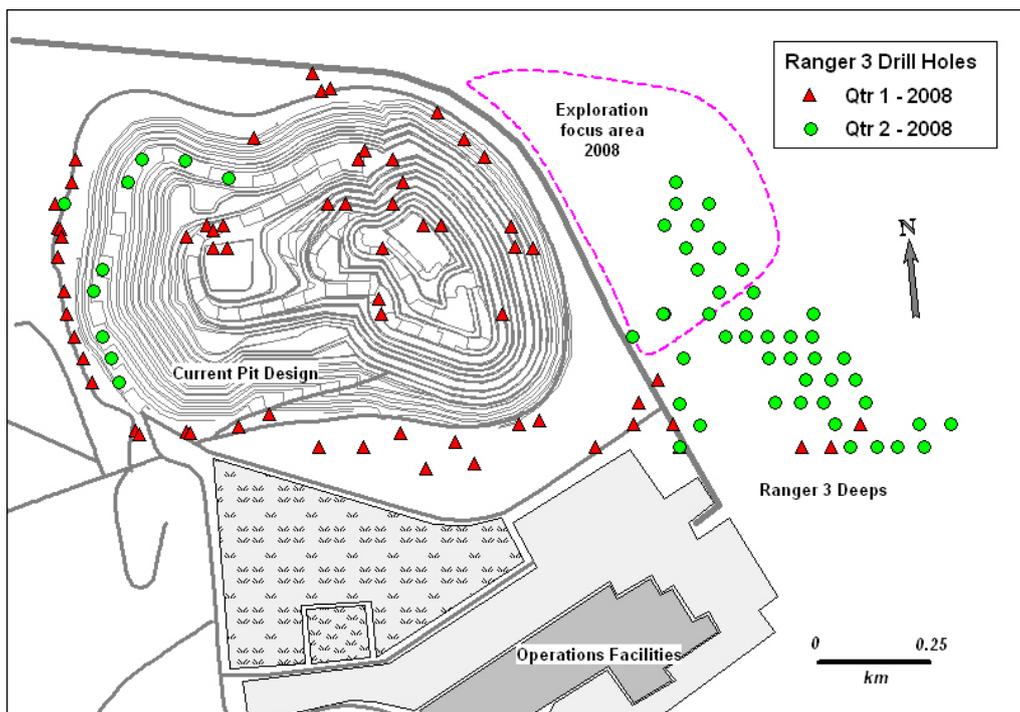
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	6 mths 08	6 mths 07	Variance
Ore mined (tonnes)	1,516,302	1,460,360	+4%
Ore milled (tonnes)	1,047,577	958,601	+9%
Mill head grade (%)	0.26	0.29	-10%
Mill recovery (%)	88.5	87.7	+1%
Production – U ₃ O ₈			
- tonnes	2,357	2,496	
- 000 lbs	5,196	5,503	-6%

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Ranger Expansion Project

- The expansion study has confirmed the potential of:
 - Further Pit 3 extension targeting approx 8,000 tonnes of contained uranium above current cut-off grade
 - Heap Leach facility (10mtpa)
 - Pilot column tests returned 60-80% recovery in 30-40 days
 - Aimed at 15 to 20,000 tonnes of contained uranium in low grade mineralised material both in situ and on stockpile
- Studies are at different levels of evaluation
 - Heap leach at earliest stage of evaluation
- ERA will now engage with regulators and stakeholders on next phases of study and assessment

Resources as at 1/01/08
Resource model REP 2.1 as at July 2008
Cutoffs; 0.02 for Heap Leach material and 0.08 for mill feed material

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- Full year production is expected to be at normal levels
 - Full access to pit is available
- Key capital projects in second half
 - Completion of radiometric, laterite and mine expansion projects
 - Further tailings dam lift
 - New tailings deposition system as pit 1 close out commences
- Long term market outlook remains strong with spot price strengthening
- ERA continue to have significant expansion options
 - \$7 million funding for next phase of studies