

Presentation to the Financial Community

2010 Half Year Results

Rob Atkinson – Chief Executive

Steeve Thibeault – Chief Financial Officer



Forward-looking statements

This presentation has been prepared by Energy Resources of Australia Ltd (“ERA”) and consisting of the slides for a presentation concerning ERA. By reviewing/attending this presentation you agree to be bound by the following conditions.

Forward-looking statements

This presentation includes forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding ERA’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to ERA’s products, production forecasts and reserve and resource positions), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ERA, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding ERA’s present and future business strategies and the environment in which ERA will operate in the future. Among the important factors that could cause ERA’s actual results, performance or achievements to differ materially from those in the forwardlooking statements include, among others, levels of actual production during any period, levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on sales revenues, market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation and such other risk factors identified in ERA’s most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation.

Nothing in this presentation should be interpreted to mean that future earnings per share of ERA will necessarily match or exceed its historical published earnings per share.

The information in this presentation relating to exploration results is based on information compiled by Greg Rogers, who is a member of the Australasian Institute of Mining and Metallurgy. Greg Rogers is a full-time employee of the company and he has 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’. Greg Rogers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Acknowledgement of Traditional Owners

The mining operations of Energy Resources of Australia Ltd (ERA) 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.



Agenda

- Overview
- Our people
- Financial overview
- Operations performance
- Exploration / expansion projects
- Outlook

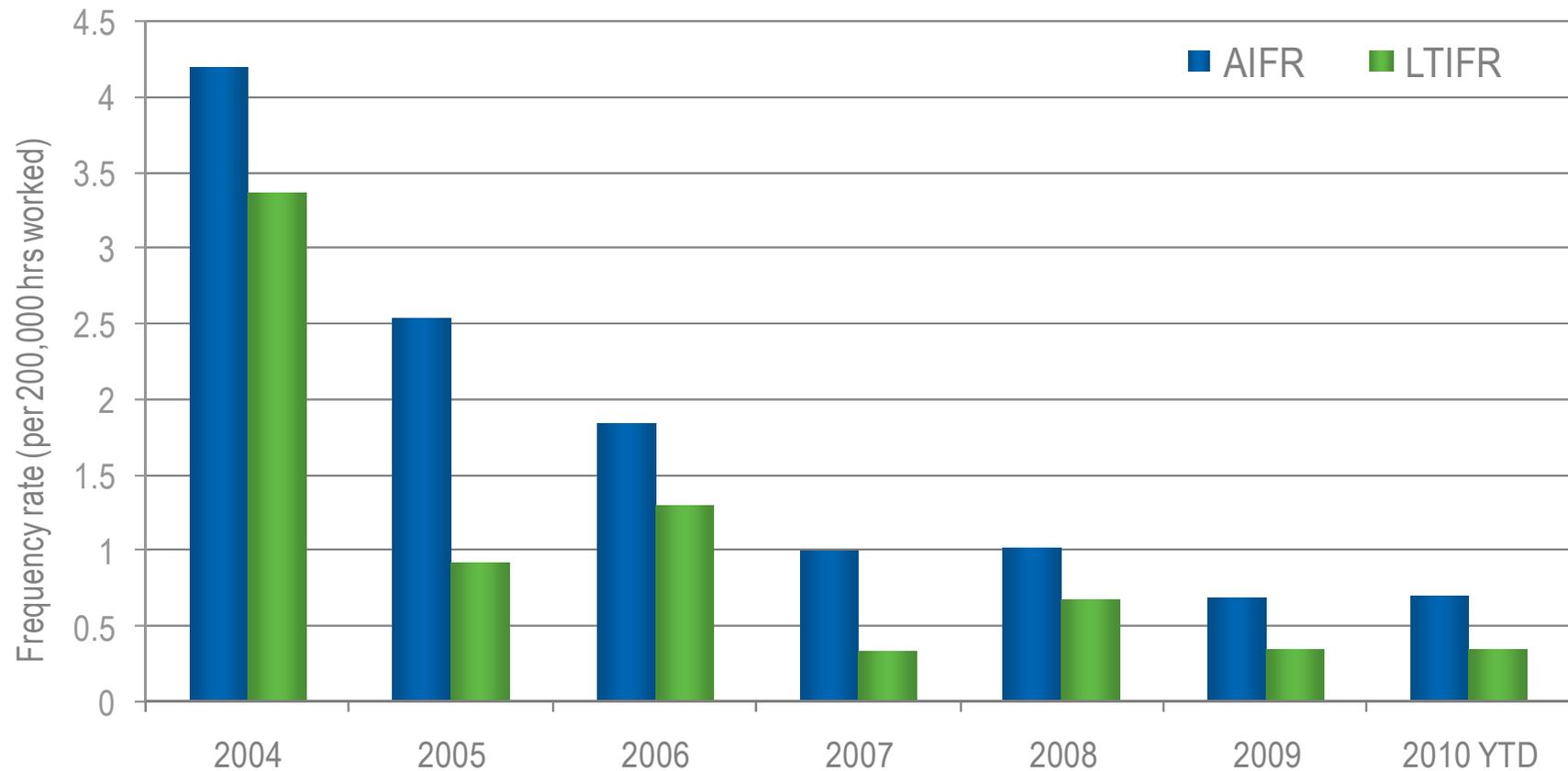


Overview

	H1 10	H1 09	Change
Production U ₃ O ₈ (tonnes)	1,717	2,695	-36%
Mill head grade	0.15	0.29	-48%
Ore milled ('000 tonnes)	1,265	1,092	16%
Net profit – A\$m	23	128	-82%
Interim dividend (cents per share)	8c	14c	-43%
Average realised price – US\$/lb	44.79	48.02	-7%



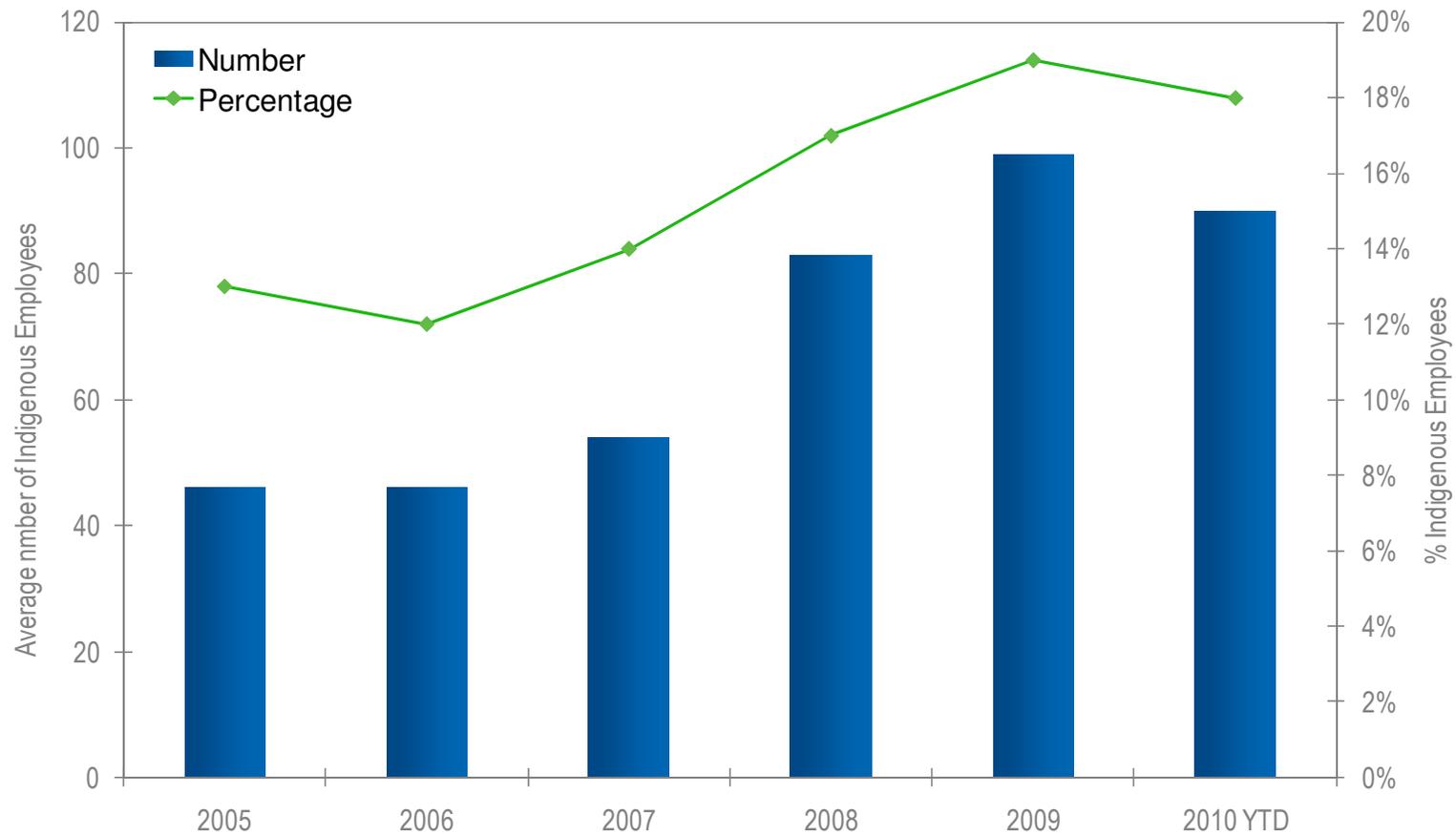
Safety performance



Note:
2010 YTD represents a 12 month rolling ratio
AIFR – All Injury Frequency Rate
LTIFR – Lost Time Injury Frequency Rate



Indigenous employment



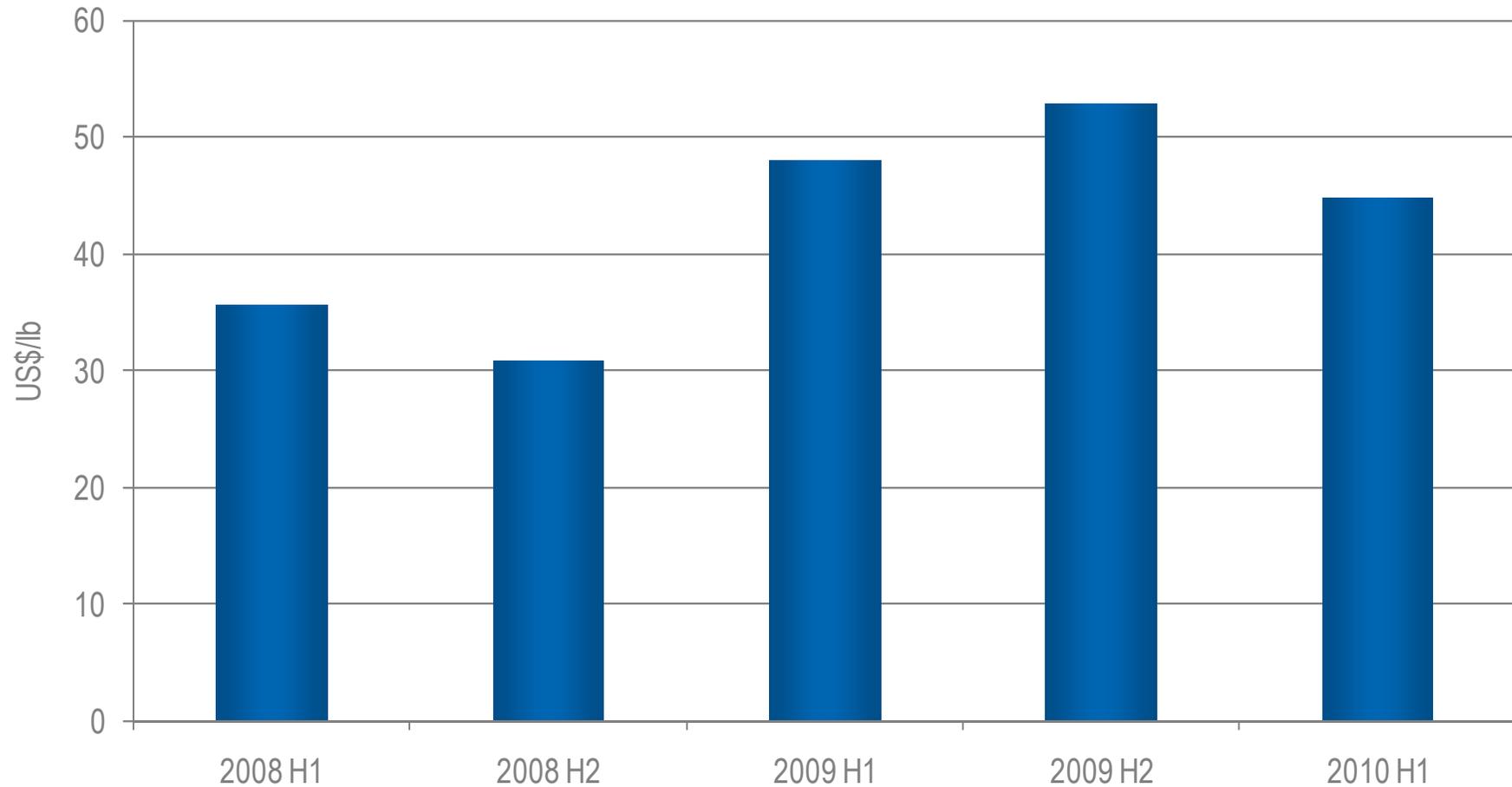
Financial overview

	H1 10 A\$m	H1 09 A\$m	Change
Revenue	218	347	-37%
Profit before tax	31	178	-83%
Net profit	23	128	-82%
Cash flow from operating activities	(22)	56	-139%
Capital expenditure ¹	19	18	+6%

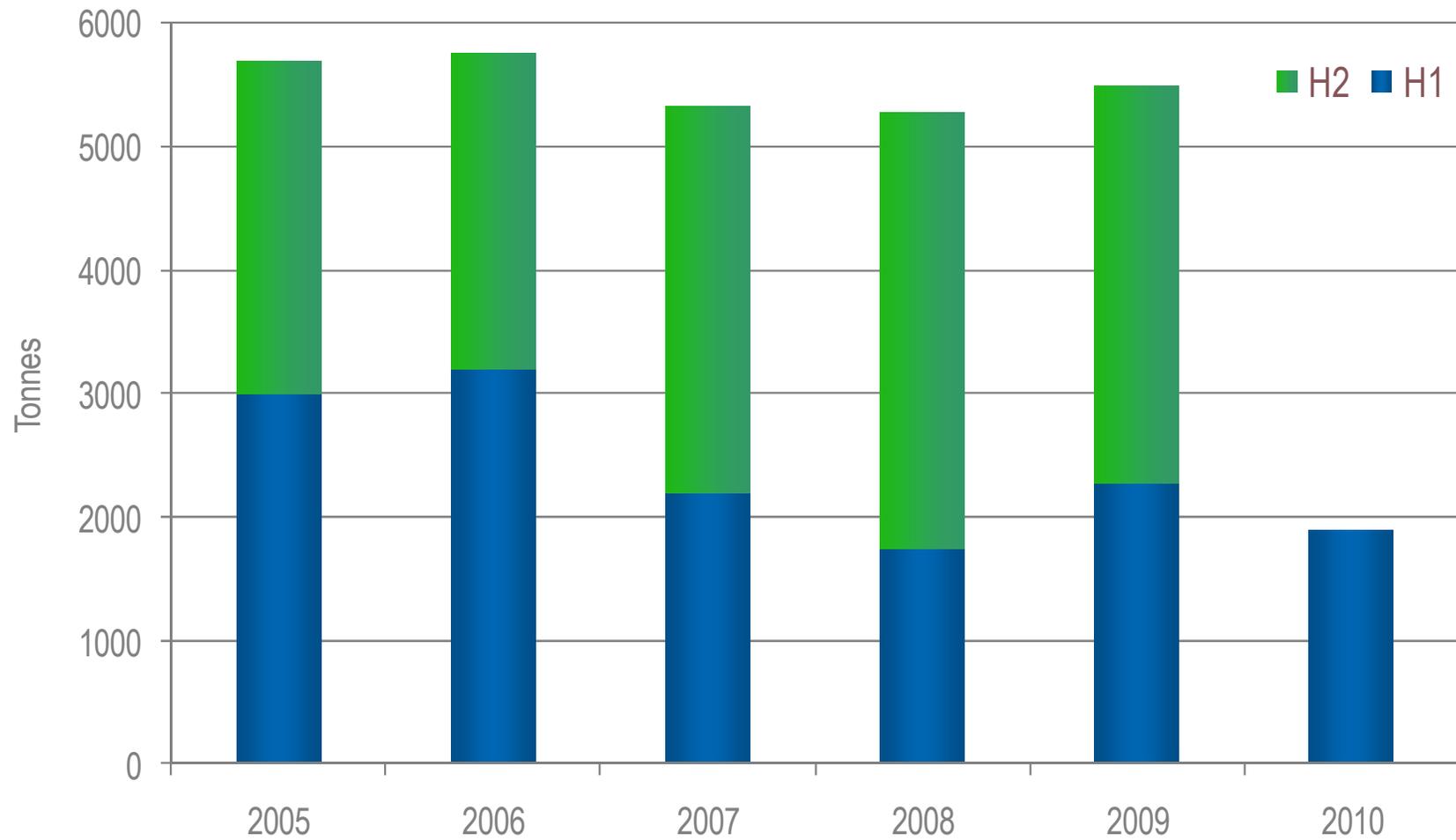
Note 1: Includes deferred stripping costs and property, plant and equipment



Average realised sales price (US\$/lb)



Sales tonnage (tonnes)



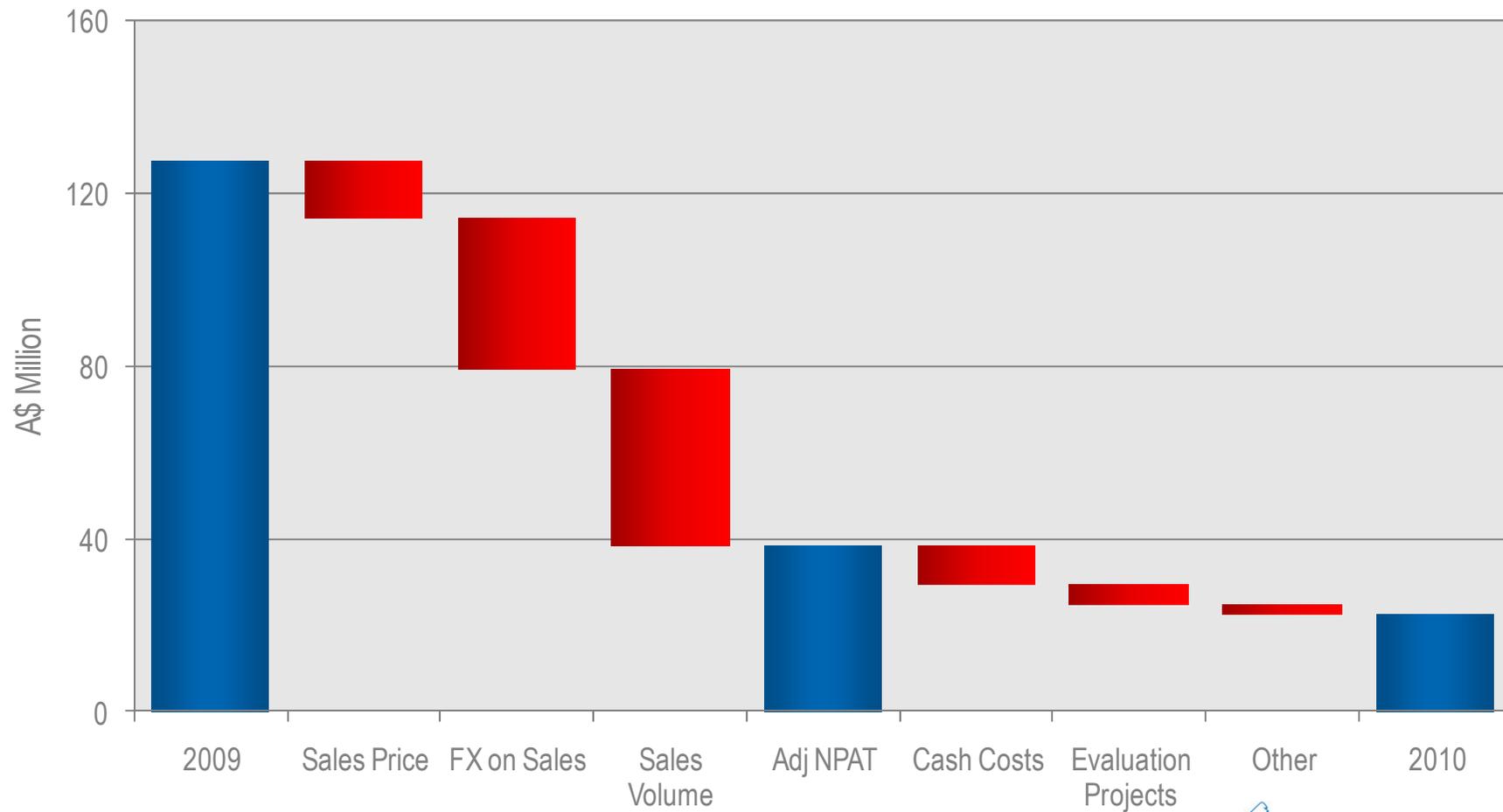
Foreign exchange

	2010 H1	2009 H1
Average realised exchange rate	89.1 cents	71.8 cents

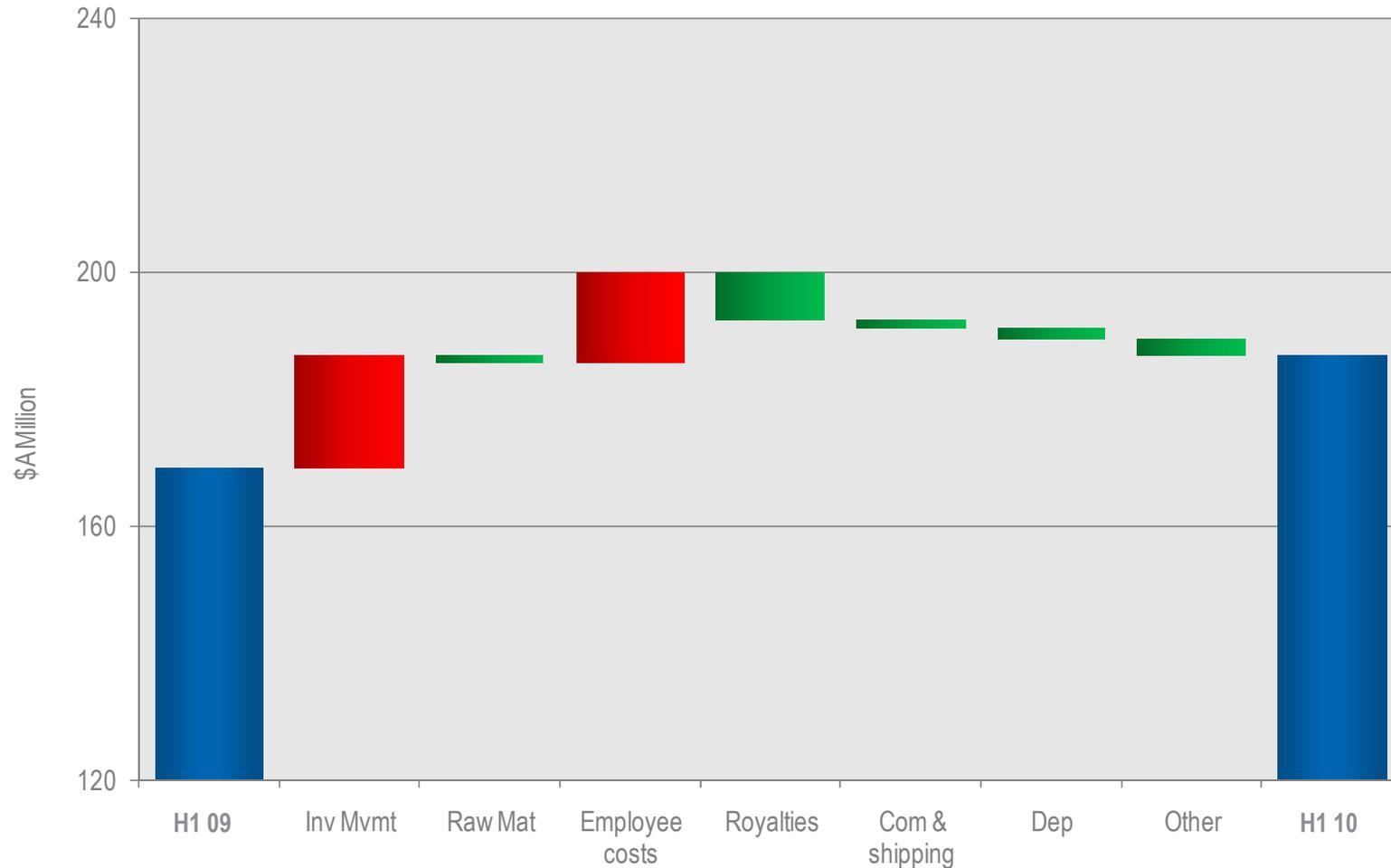
24% strengthening of the A\$, impacts revenue by approximately \$A50 million



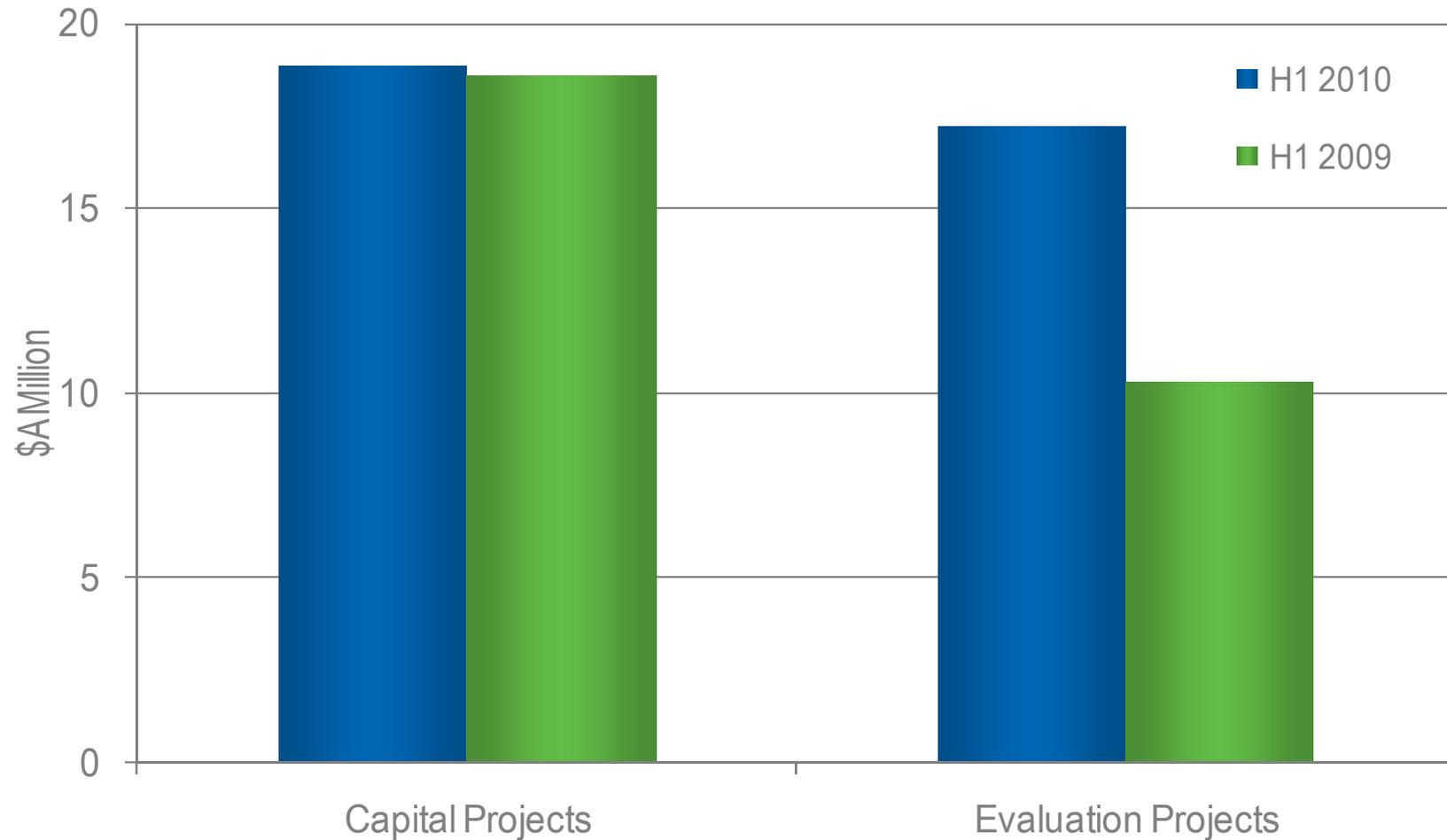
Half year net profit after tax (2010 vs 2009)



Half year total costs (2010 vs 2009)



Half year project expenditure (2010 vs 2009)

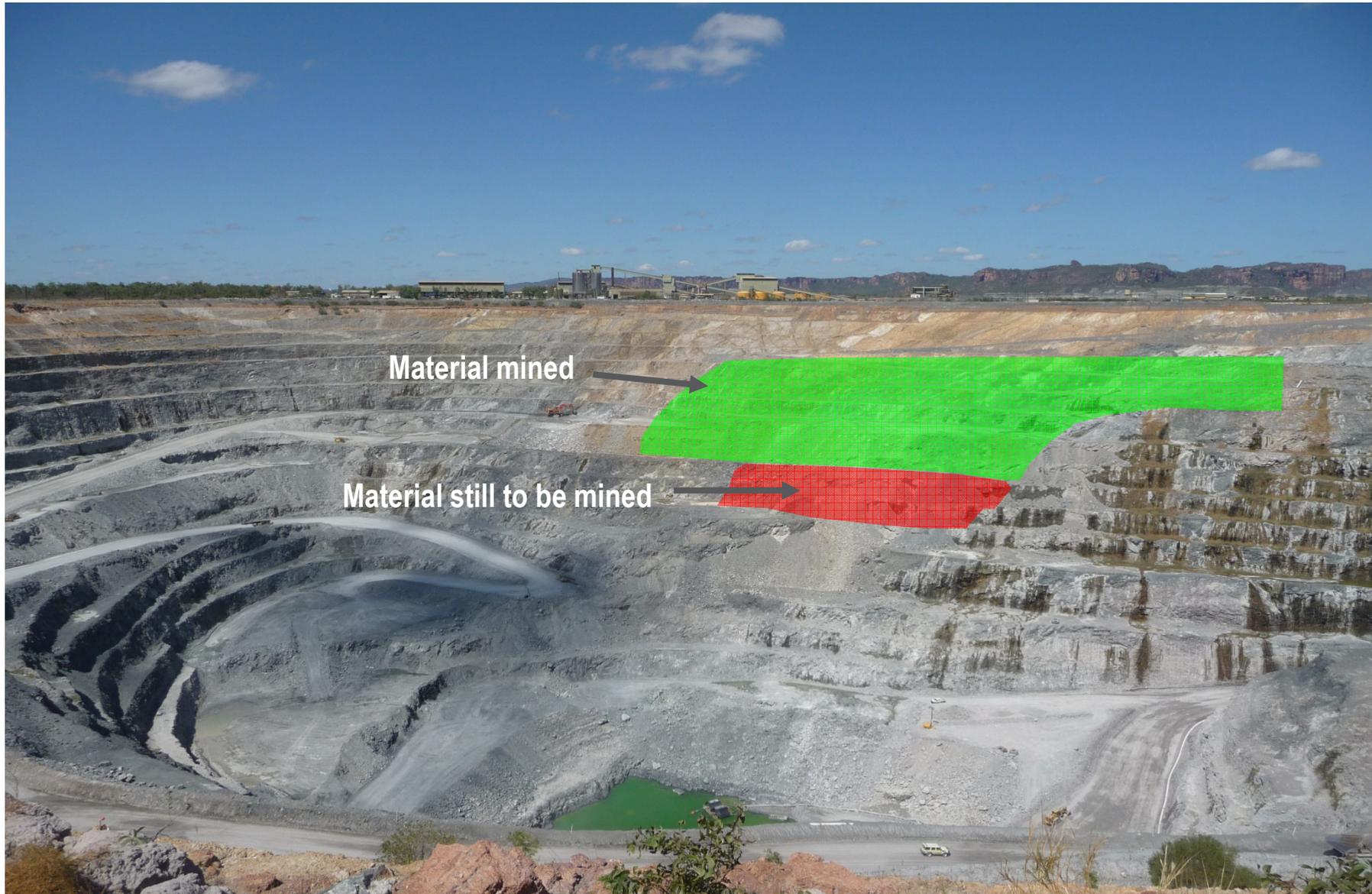


Operational performance

	H1 2010	H1 2009	Change
Material mined (‘000 tonnes)	4,334	10,003	-57%
Ore mined (‘000 tonnes)	278	990	-72%
Ore milled (‘000 tonnes)	1,265	1,092	+16%
Mill head grade (%)	0.15	0.29	-48%
Mill recovery (%)	88.9	87.1	+2%
Production – U ₃ O ₈ - tonnes - 000 lbs	1,717 3,786	2,695 5,942	-36%



South Wall Material Remaining



Mine sequencing

- Wider benches
- Dewatered pit
- Improved access
- Increased broken stocks



Heap leach facility project status

- ERA Board approval given for the next phase (feasibility study) in October 2009 (\$36 million)
- Feasibility study commenced 2 November 2009
- The Environmental Impact Statement (EIS) guidelines from the Northern Territory and Commonwealth governments have been issued and work is well underway to complete the EIS
- Key dates:

Completion of the feasibility study	Q4 2010
Government approvals	H1 2011
ERA Board approval	Pending FS
Project implementation	18-24 months
Project completion	~ 2013 depending on approvals



Ranger 3 Deeps exploration decline

- Ranger 3 Deeps exploration decline feasibility study approaching completion
- Decline to provide underground access to perform close spaced exploration drilling to evaluate the continuity of the resource
- Final decision expected in the third quarter of 2010
- Once approved, the first step is to build a box cut, during an extended period of dry weather
- Once the box cut is completed and sealed, the exploration decline can progress regardless of weather



Ranger exploration decline proposed box cut

- Excavate box cut
- Extended period of dry weather required



Outlook

- 2010 total production between 4,300 and 4,700 tonnes
- Sales to be somewhat in excess of 5,000 tonnes
- Pressure on revenues from foreign exchange (AUD/USD)
- Increase in costs due to development projects
- Significant shut to occur in the second half to replace the calciner
- Full year average realised sales price broadly similar to 2009

