Financial Community Presentation

ERA, Positioned for Growth

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November 2009

ERA

ERA has two adjoining leases on Aboriginal land surrounded by, but separate from, World Heritage Kakadu National Park in the Northern Territory of Australia

ERA respectfully acknowledges the Mirarr, Traditional Owners of the land on which the leases (and Ranger Mine) are situated

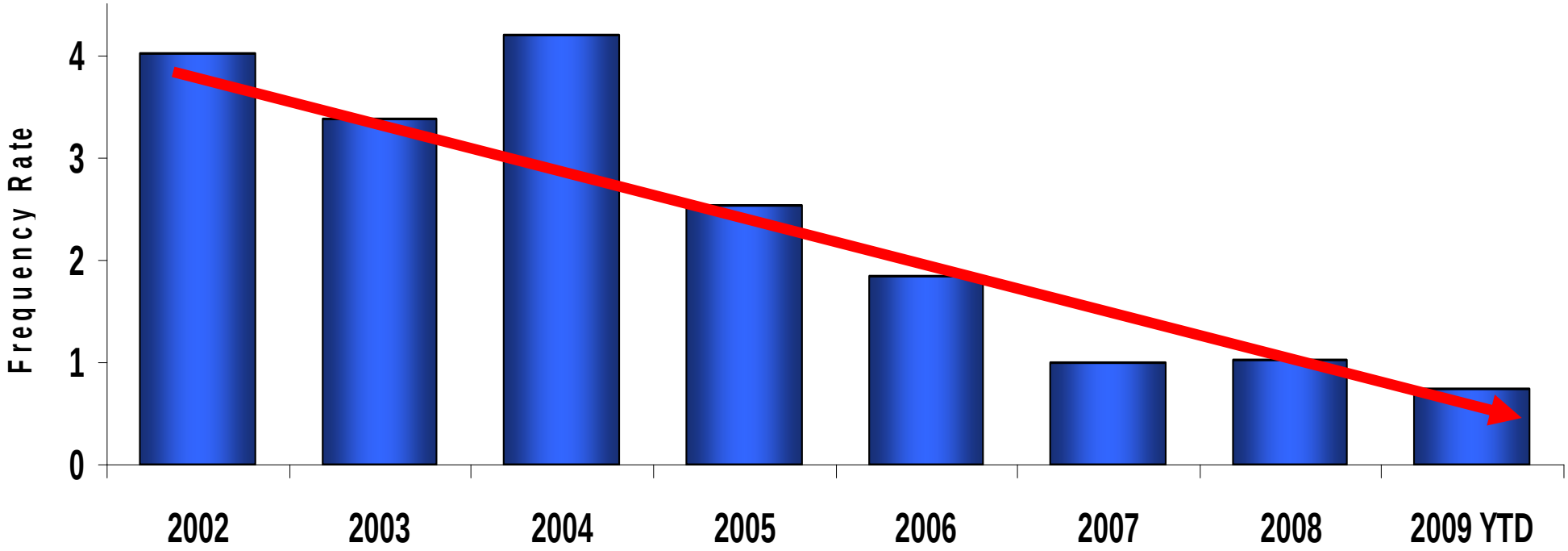
Forward looking statements

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.

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.

Safety – All Injury Frequency Rates



Per 200,000 hours worked

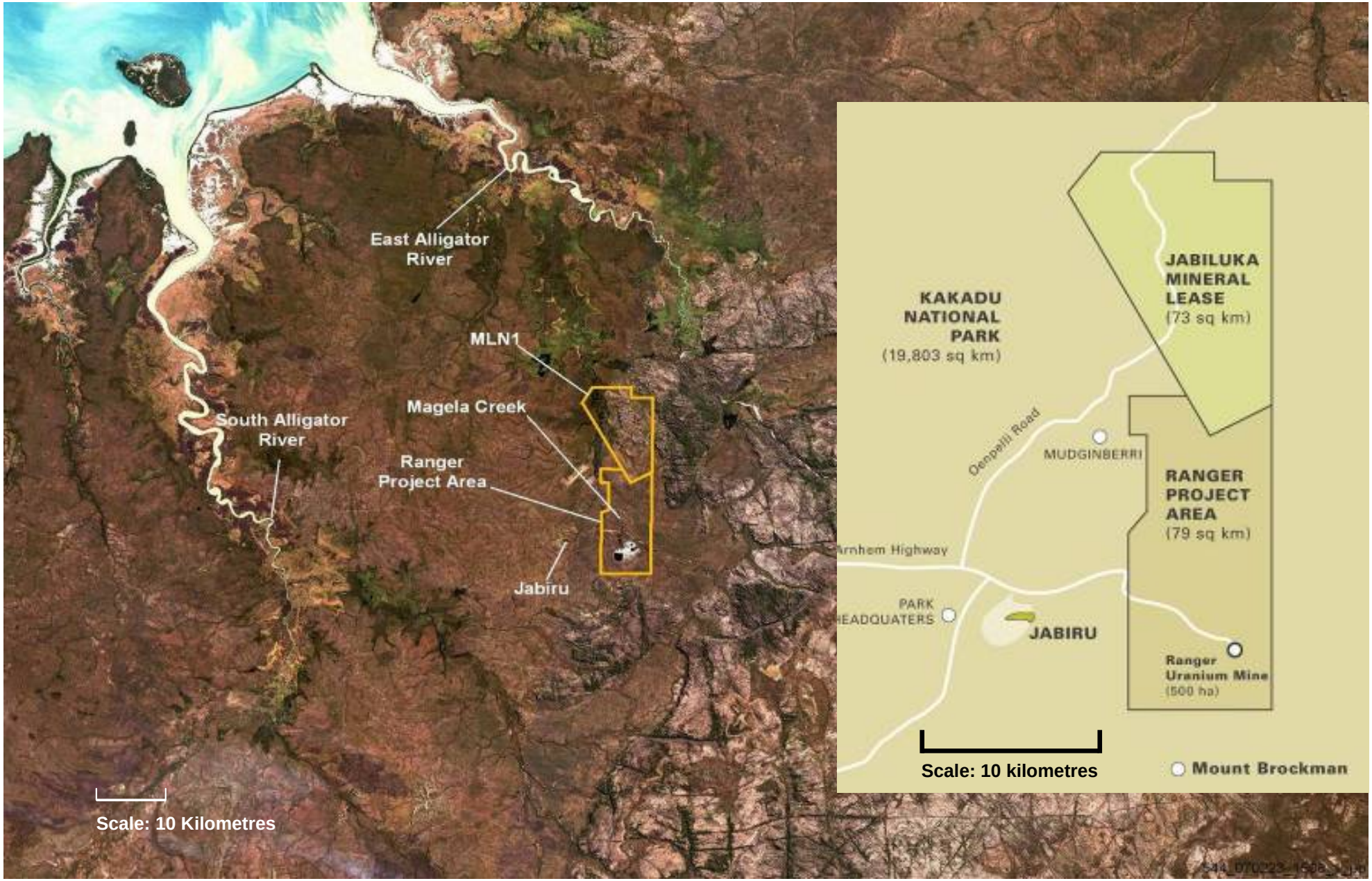
Outline

- **Company Background**
- Sustainable Development
- Operational and Financial Performance
- Expansion
- Exploration
- Outlook
- Summary

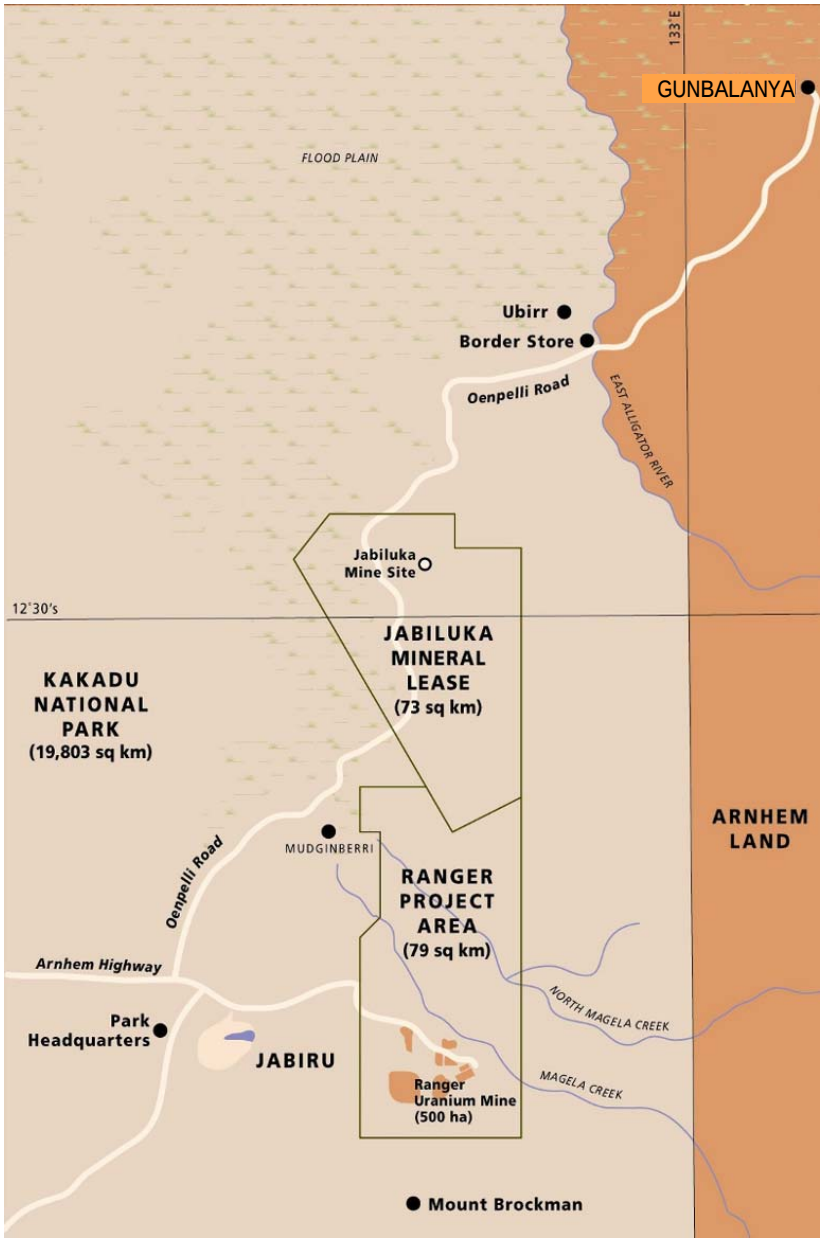
Energy Resources of Australia Ltd

- Operations based in the Northern Territory of Australia
- Almost three decades of uranium mining experience at Ranger mine: world's second largest uranium mine with over 100,000 tonnes produced to date
- World class resources with significant expansion opportunities
- Remote location in a culturally sensitive region
- Product sold only to countries with safeguards agreements in place
- Indigenous employment has doubled over last two years and represents almost 20 per cent of workforce
- ERA's annual production of uranium oxide
  - Fuel for approximately one per cent of world's electricity and equivalent to 90 per cent of Australia's annual electricity consumption
  - Saving of 220 million tonnes of GHG emissions
- 68.4 per cent owned by Rio Tinto

ERA leases


East Alligator River
MLN1
Magela Creek
South Alligator River
Ranger Project Area
Jabiru
Scale: 10 Kilometres
KAKADU NATIONAL PARK (19,803 sq km)
JABILUKA MINERAL LEASE (73 sq km)
Oenpelli Road
MUDGINBERRI
RANGER PROJECT AREA (79 sq km)
Arnhem Highway
PARK HEADQUATERS
JABIRU
Ranger Uranium Mine (500 ha)
Scale: 10 kilometres
Mount Brockman

Jabiluka deposit



- One of the largest undeveloped uranium ore-bodies in the world
- Accessible by underground mining
- Long term care and maintenance agreement signed in early 2005
- Will only be developed with consent of Traditional Owners

Current operations overview

Demonstration trial landform

Exploration drilling Ranger 3 Deeps

Current mining operations

Process water treatment plant

Tailings storage facility

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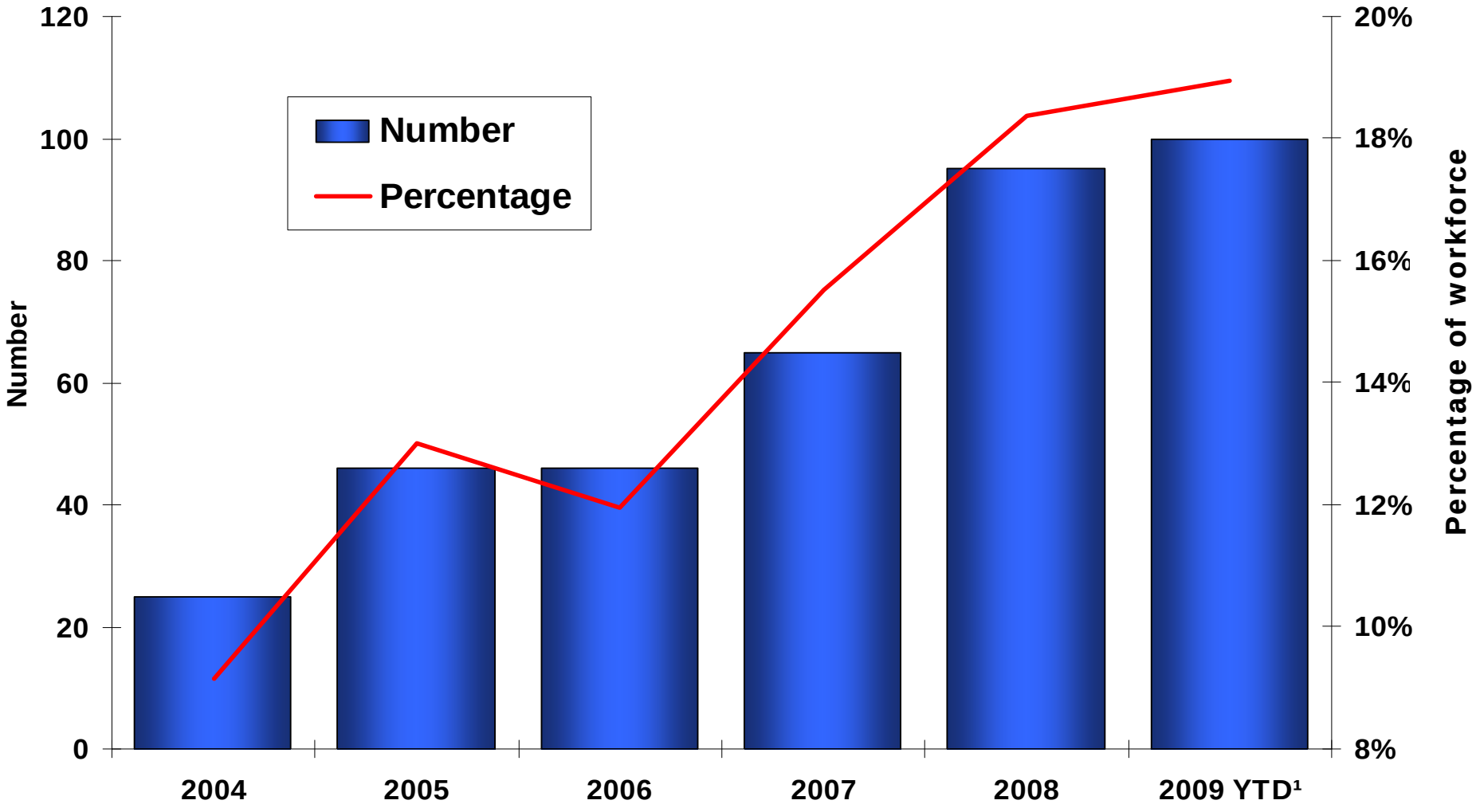
Indigenous employment



[1]as at September 2009

Australian Government Supervising Scientist's Overview

"...During the year there were no reported incidents that resulted in any environmental impact off the immediate minesite. The extensive monitoring and research programs of the Supervising Scientist Division confirm that the environment has remained protected through the period..."

Source: Supervising Scientist 2009. Annual Report 2008-2009. Supervising Scientist, Darwin

Trial process water evaporation facility

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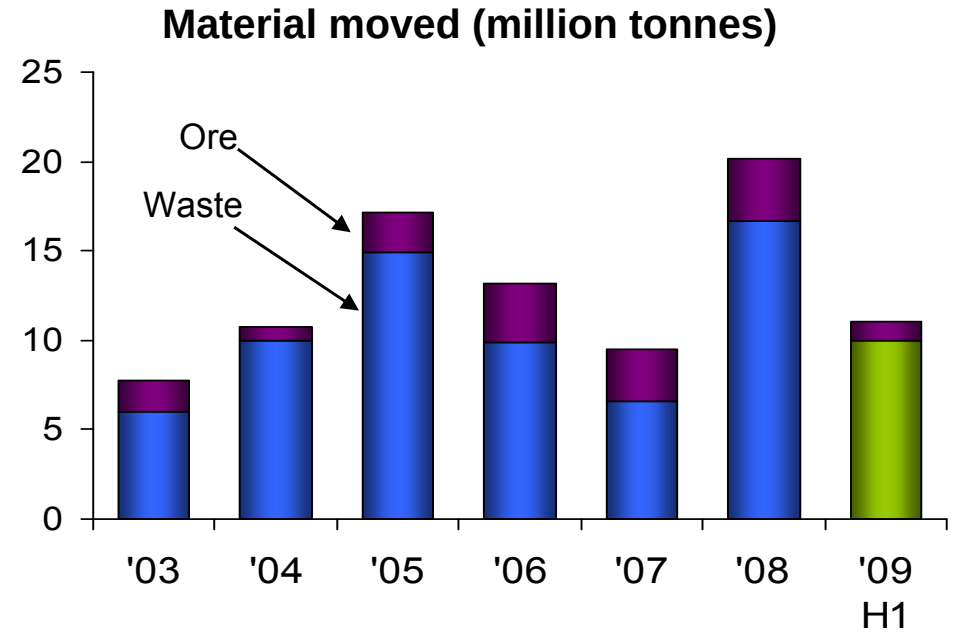
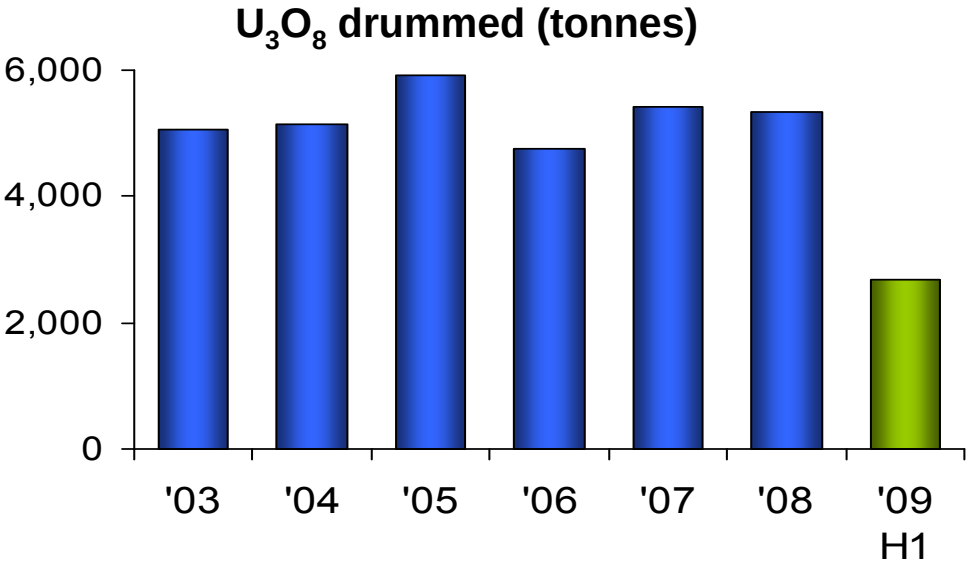
ERA production





Source: ERA

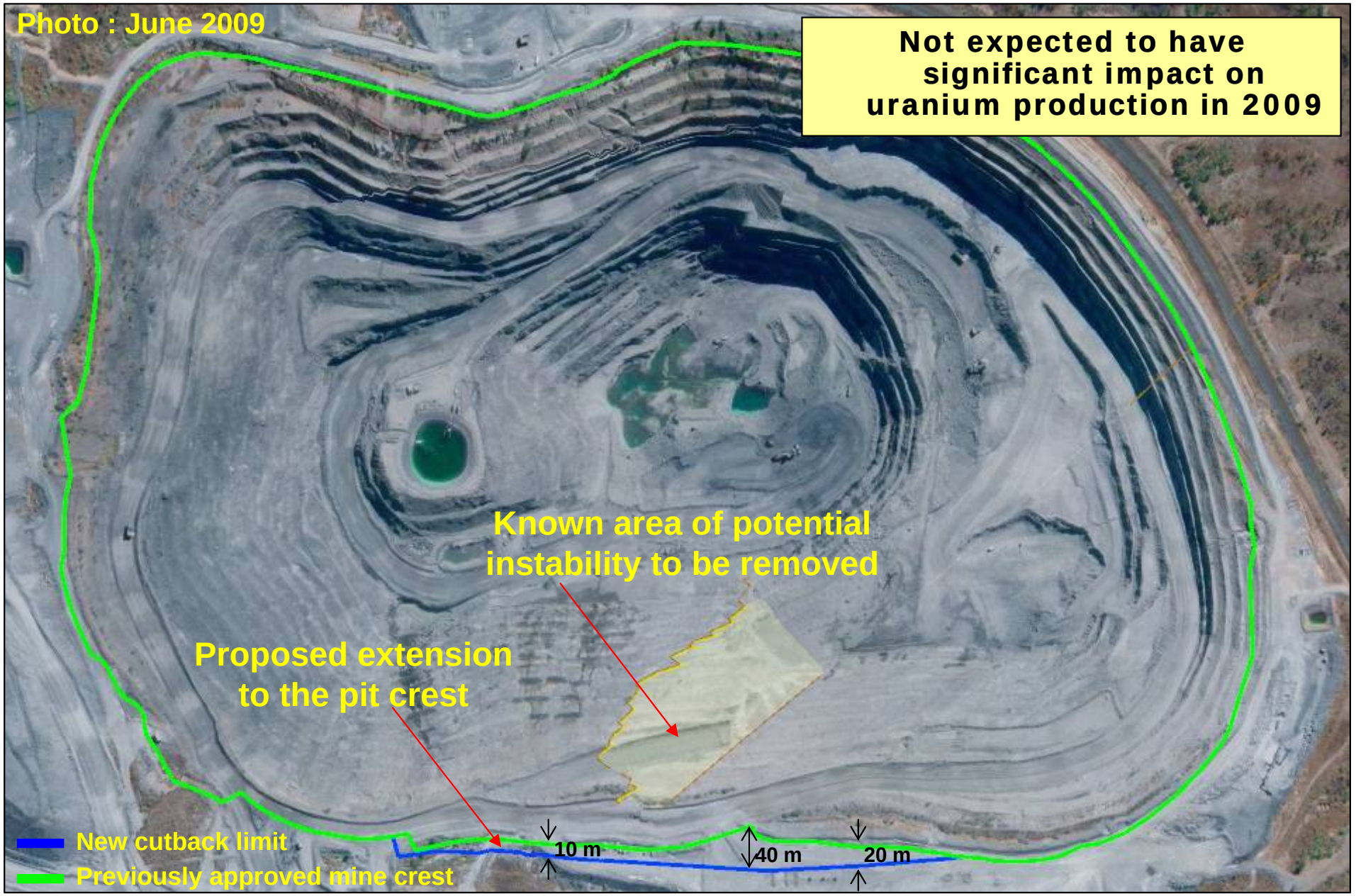
Mining

- Current Ranger 3 pit expected to be mined out in 2012; processing to continue until 2020
  - Build up of stockpiled ore for future processing
- Removal of approximately 3 million tonnes of unplanned material from the pit wall in 2009 and 2010

Processing

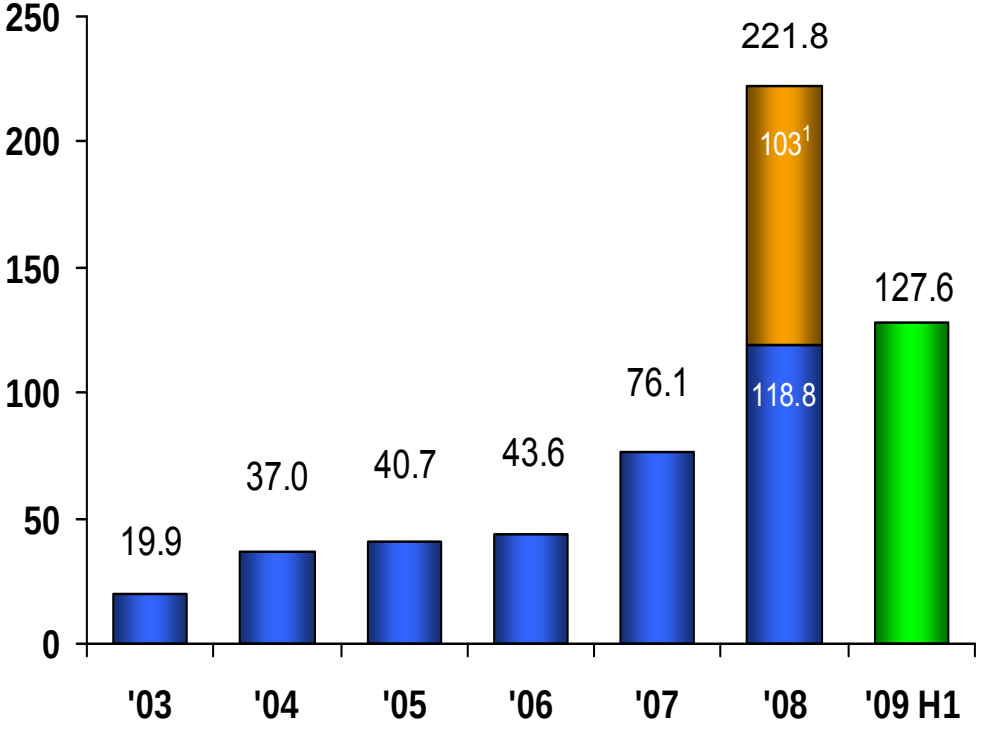
- Full year production expected to be in line with normal levels
- Laterite and radiometric sorter plants have been commissioned

South wall instability

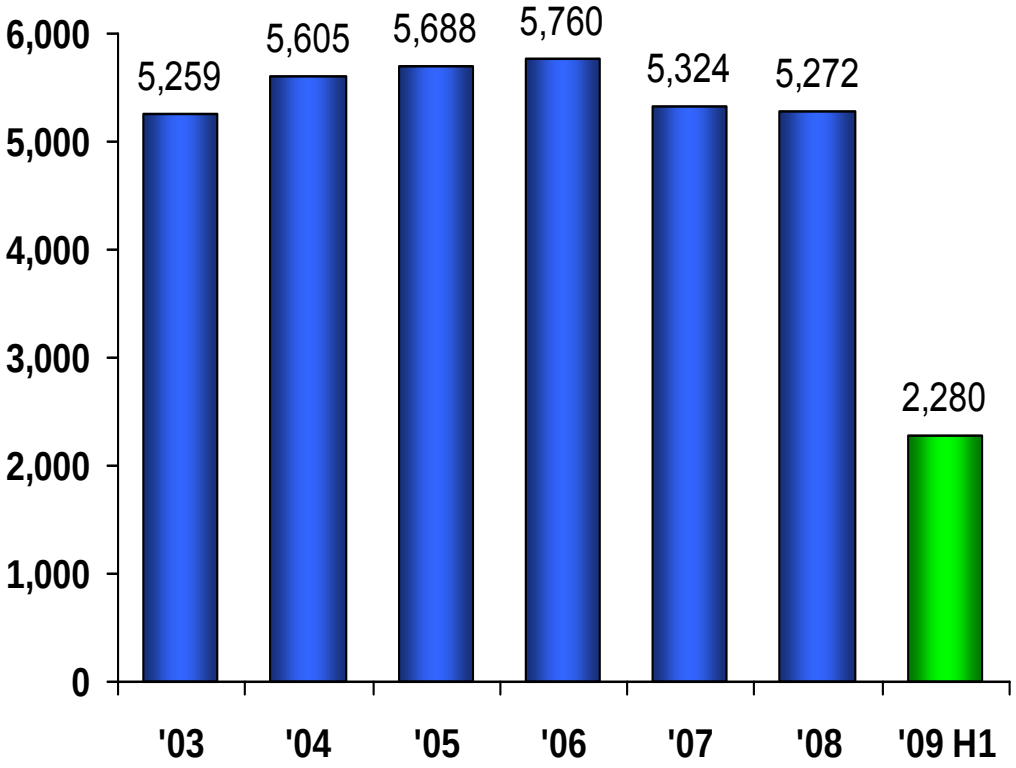


Earnings and sales volumes

Underlying Earnings, A$m



Sales, tonnes Uranium Oxide

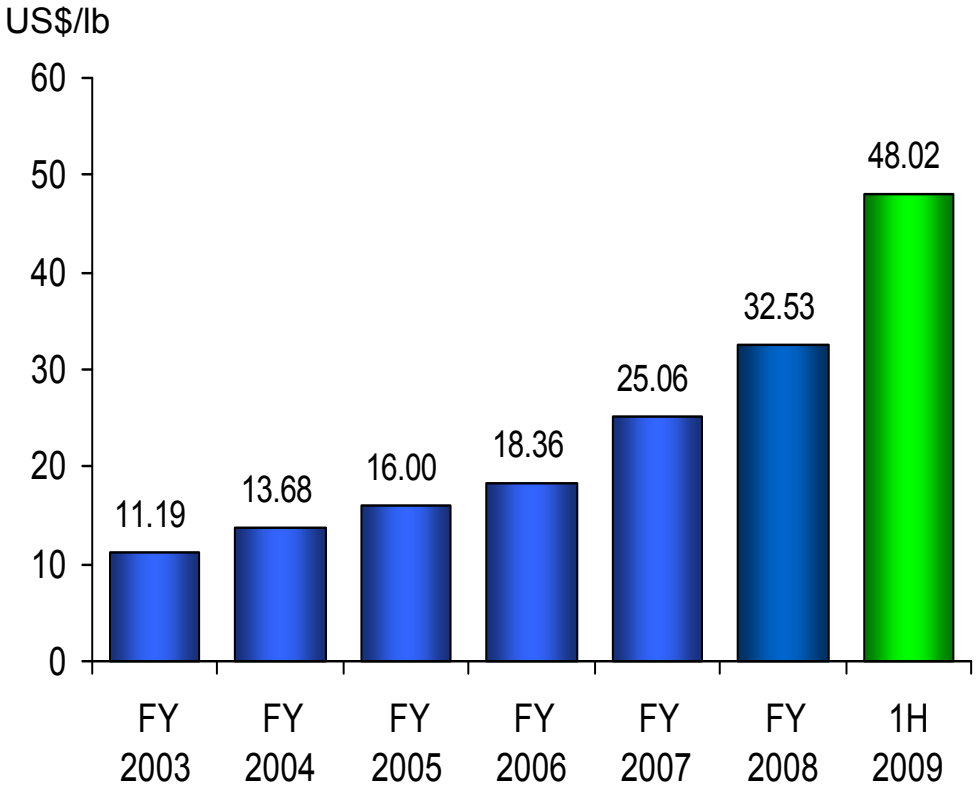


Source: ERA

1. Insurance settlement of A$103 million

ERA's sales contract position

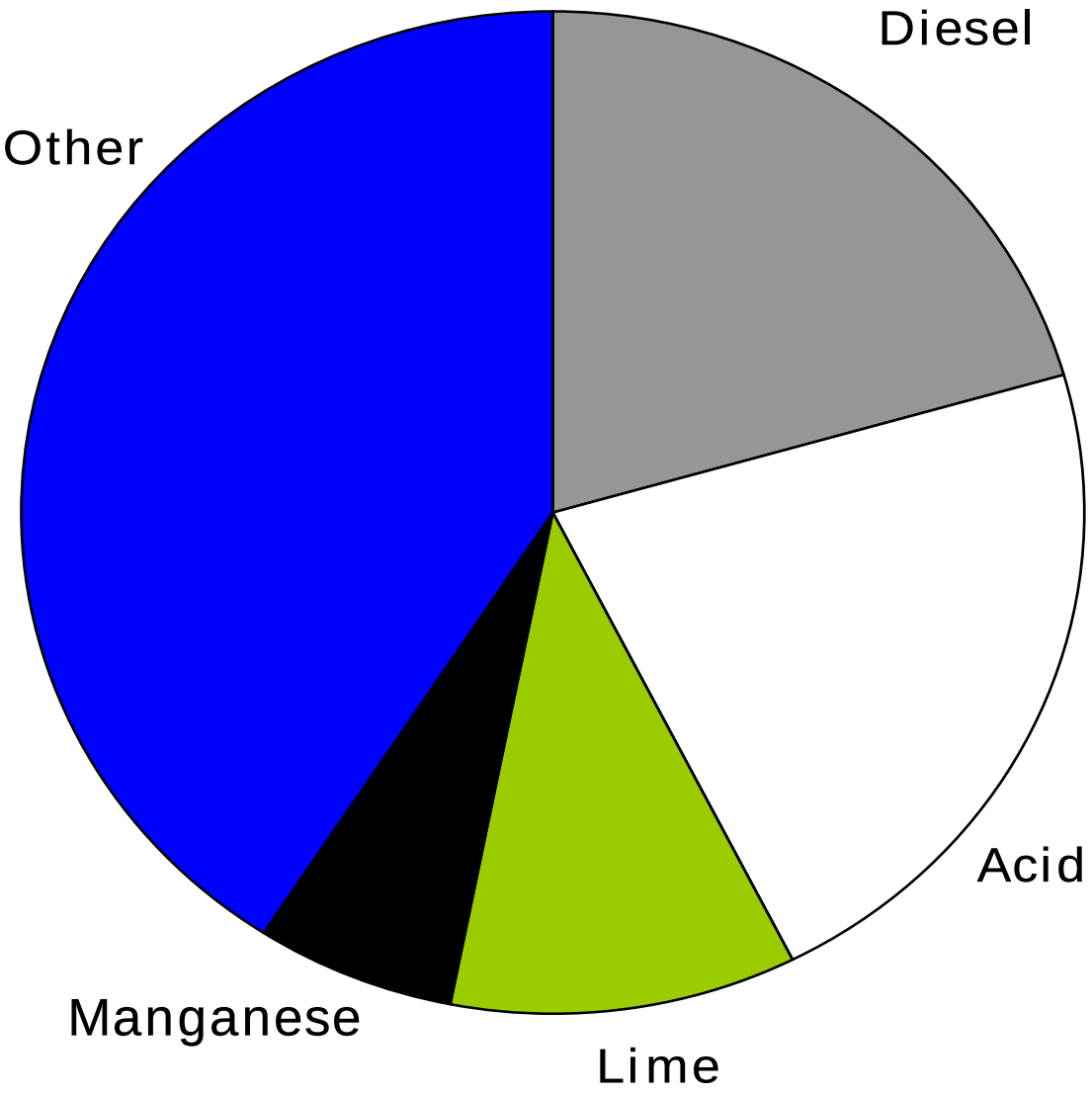
Average realised uranium price



- Contracts are generally:
  - 3 to 5 years in duration
  - First delivery 2 to 4 years after agreement
- Contracts contain a mixture of pricing mechanisms:
  - Fixed price/base escalated
  - Linked to market indicators
  - Negotiated prices
- Contracts made at less buoyant times have been steadily replaced by higher-performing contracts

Source: ERA

Raw materials and consumables



- Diesel costs reduced due to weaker oil price
- Acid prices dropped and expected to stabilise
- Significant portion of the lime cost is related to transportation

Major projects 2007 - 2009 *(A$ million)*

Laterite Processing Plant	44
Pit Extension	52
Radiometric Plant	18
Tailings Delivery System	18
Tailings Storage Facility	43
Water Treatment Plant	27
Other	11
Total	**213**

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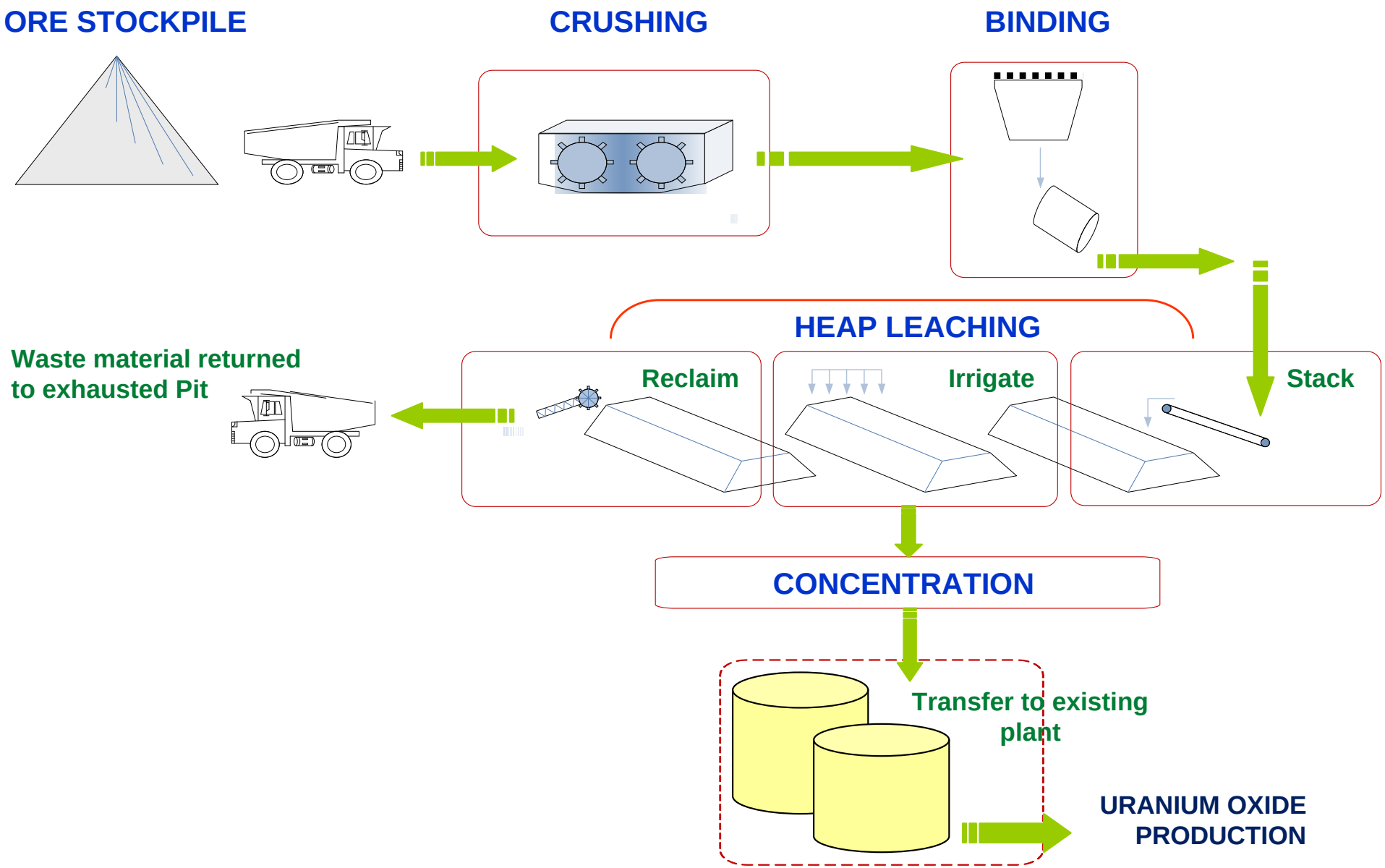
Heap leach project status

- ERA Board approval given for the next phase (feasibility study) in October 2009 ($36 million)
- Feasibility study commenced 2 November 2009, team located in Brisbane
- 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
  - ERA Board approval — H1 2011
  - Project implementation — 2011 – 2012
  - Project completion — Q1 2013

Heap leach flow chart



Heap leach project

Stockpile	• Ore is collected from the stockpiles using an excavator and trucks.
Crushing	• The crushed ore ranges in size from 1mm (fine) to 40mm (coarse).
Binding	• The crushed ore is mixed with diluted acid to join the fine and the coarse products together. This improves the ability of the acid solution to flow through the heap.
Heap leaching *Stack* *Irrigate* *Reclaim*	• The material is piled approximately 4 - 6 metres high and regularly irrigated with a diluted acid solution. • After approximately 60 - 80 days the leaching cycle is completed and the waste rock from the heap is removed. • The removed waste rock is trucked to final disposal.
Concentration	• The leached solution from the heap is concentrated and transferred to the existing production facility to complete its transformation into uranium oxide. • The remaining leached solution (empty of uranium oxide) is recycled back to the heap leach process.

Environmental controls for heap leach

- Environmental controls based on Best Practicable Technology
- Full containment of process water including extreme wet weather events
- All infrastructure will have multiple levels of protection

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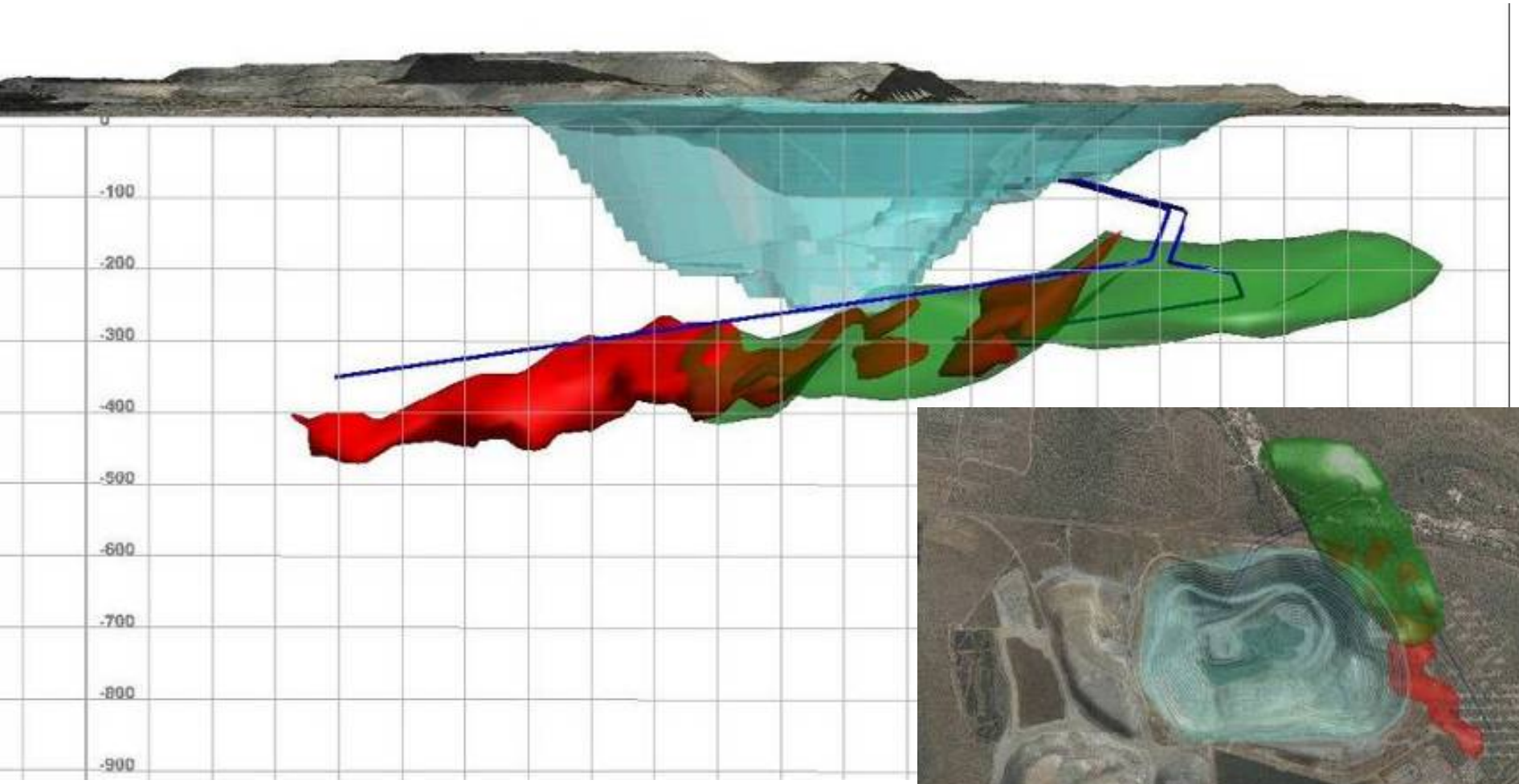
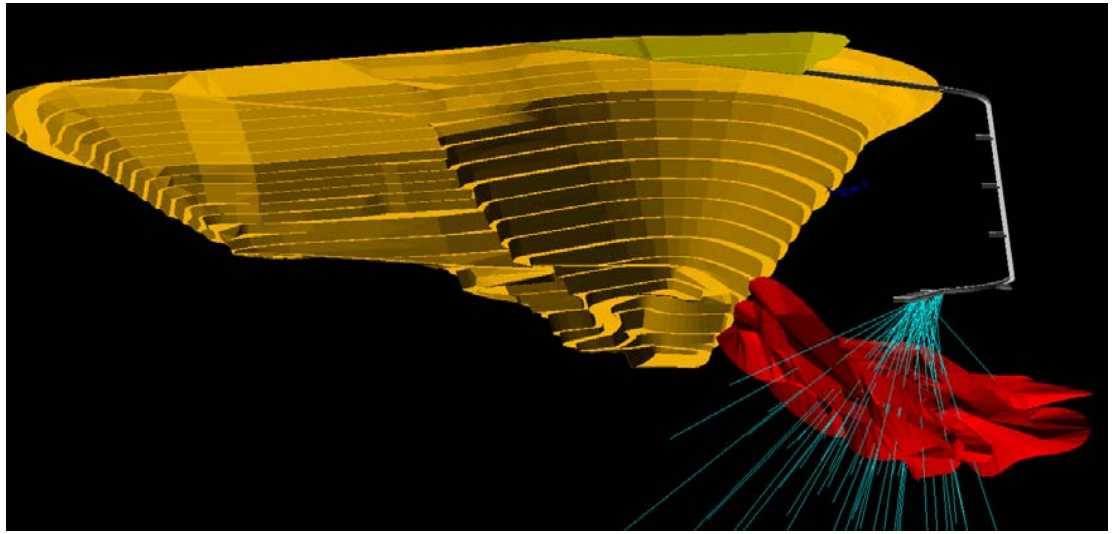
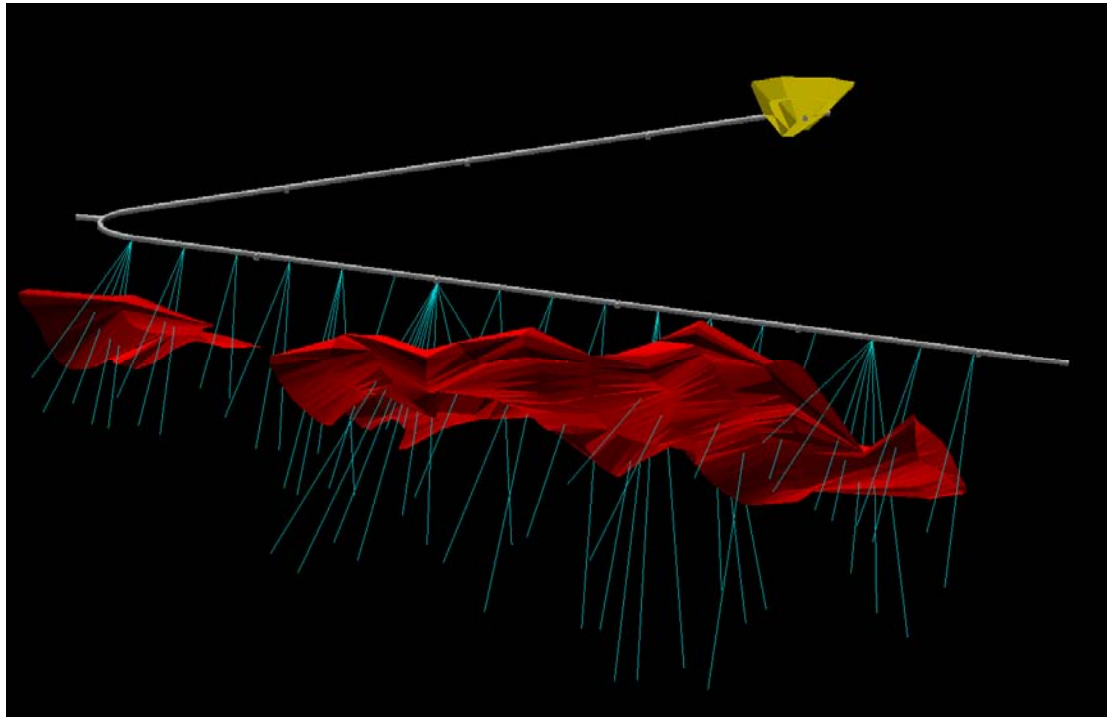
Ranger 3 Deeps exploration target



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

ERA Ranger 3 Deeps update





- Order of Magnitude study in progress with expected completion by mid 2010
- Exploration decline designed with portal positioned in the south east quadrant of the pit outside of the final pit wall
- Exploration decline has been designed not to compromise current mining operations
- Underground drilling will focus on improving knowledge of the Ranger 3 Deeps and exploring possible extension of the resource at depth
- Target is for the exploration decline development to commence mid to late 2010 with underground drilling commencing 2011

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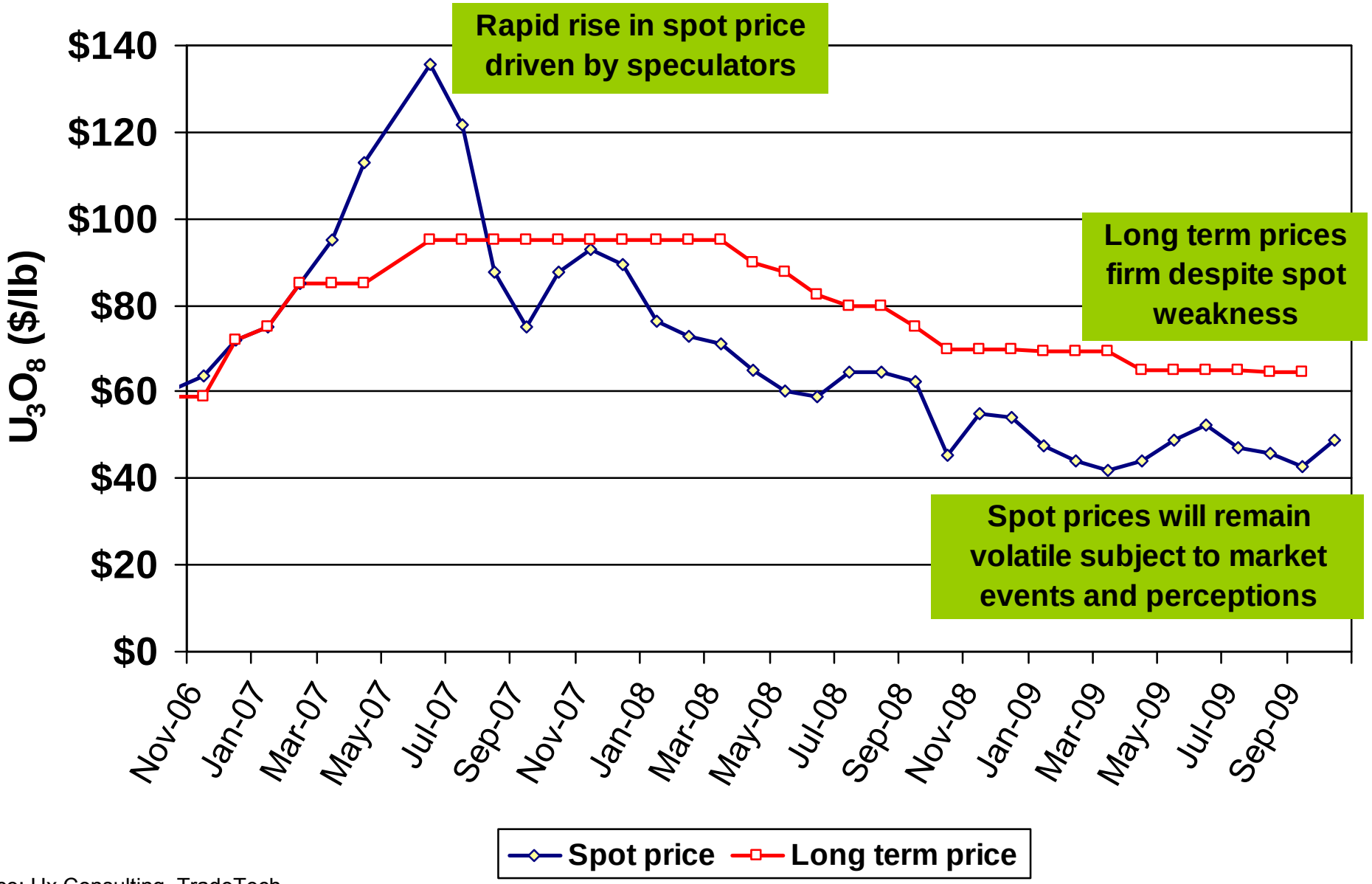
Market outlook

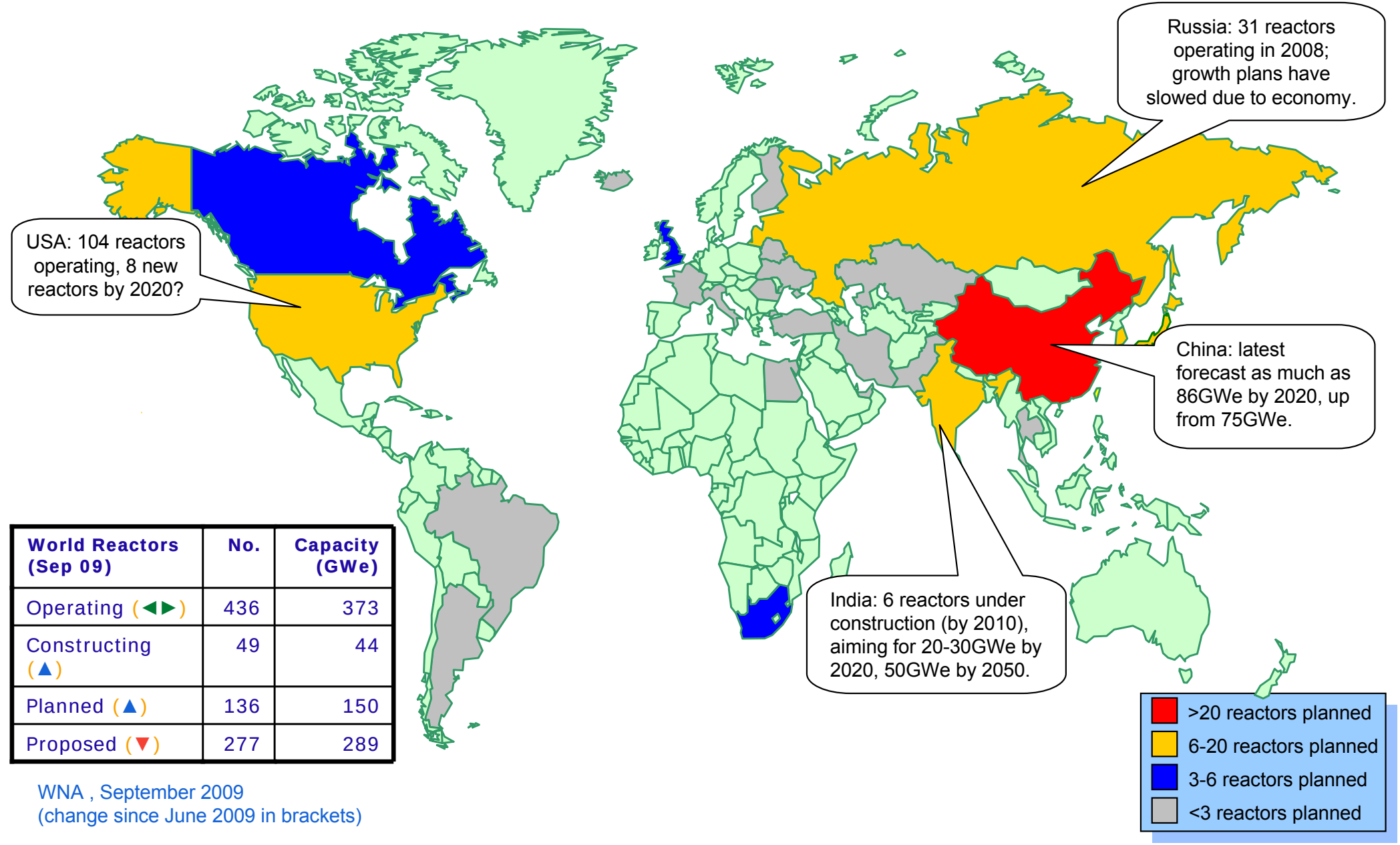
- **Near term**
  - Spot prices to remain volatile in an uncertain market
    - Supply disruptions adding to volatility
    - Spot price does not reflect long-term fundamentals
  - Western utilities largely covered for next few years
    - Near term demand remains discretionary and price-sensitive
- **Longer term**
  - Financial crisis likely to delay or impede new mining projects
    - Weak uranium prices and weak US dollar, makes new projects uneconomic
  - Market will be heavily dependent on Kazakhstan expansions
  - Significant exploration is under way
  - Economic crisis will slow new reactor build in the West, but probably not in China

Prices have weakened, but long-term outlook remains positive



Source: Ux Consulting, TradeTech

ERA Demand outlook is positive

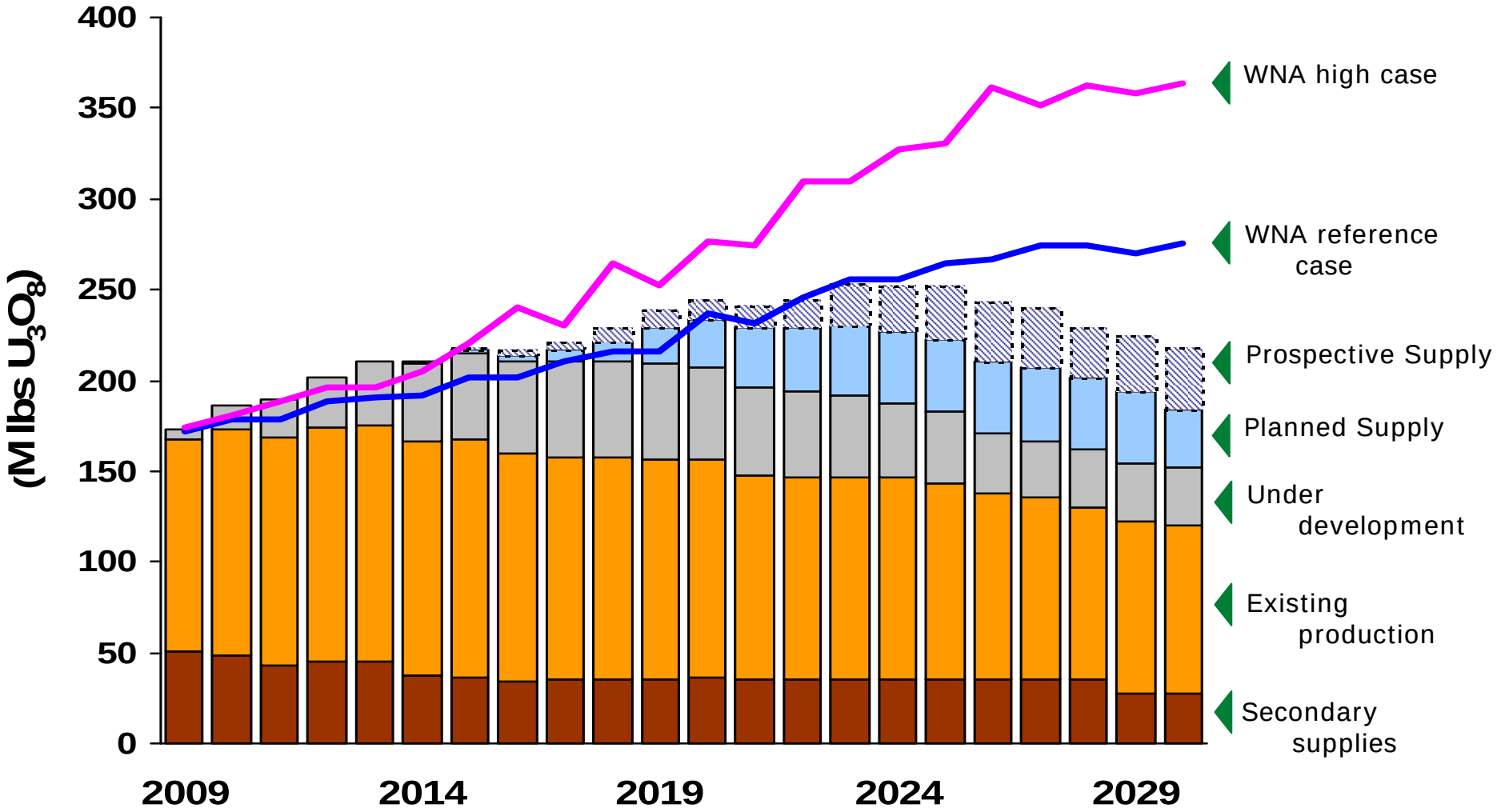


World Reactors (Sep 09)	No.	Capacity (GWe)
Operating (◄►)	436	373
Constructing (▲)	49	44
Planned (▲)	136	150
Proposed (▼)	277	289

WNA , September 2009
(change since June 2009 in brackets)

WNA supply-demand outlook

Some potential for near-term over-supply remains marginal. To meet prospective demand a significant number of new projects need to be developed quickly



Source: WNA Supply and Demand 2009-30

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Summary

- Uranium market remains robust
- ERA has reliably supplied uranium oxide for 30 years
- Lease areas contain world class ore bodies, including one of the world's largest undeveloped resources
- Heap Leach project well advanced
- Other exciting development opportunities
  - —underground
  - —exploration potential
- Opportunities are adjacent to current infrastructure