

**ERA****Energy Resources of Australia Ltd**

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ASX Announcement

8 April 2014

March 2014 Quarter Operations Review (unaudited)

No uranium oxide was produced by Energy Resources of Australia Ltd (**ERA**) for the March 2014 quarter. Processing operations at the Ranger mine have been suspended since the failure of Leach Tank 1 on 7 December 2013. All other activities at the Ranger mine, including rehabilitation, water management and the Ranger 3 Deeps Exploration Decline, continue as scheduled.

The work to dismantle and remove Leach Tank 1 and its associated infrastructure from the Ranger processing area is complete. The Company continues to work closely with regulatory authorities and key stakeholders in order to gain approval to restart processing operations.

Ongoing monitoring confirms that the surrounding area has not been affected, with no impact on Kakadu National Park.

Progressive rehabilitation of the Ranger Project Area continued during the March 2014 quarter. The initial backfill of Pit 3 continued to progress ahead of schedule with 4.1 million tonnes of waste material moved into the pit in the March 2014 quarter. This brings total waste material moved into Pit 3 to 26.9 million tonnes out of a planned total of 30 million tonnes of the initial backfill.

EXPLORATION AND EVALUATION

Total evaluation expenditure for the March 2014 quarter totalled \$6 million compared to \$5 million for the previous quarter and \$1 million for the corresponding quarter in 2013. During the March 2014 quarter, the evaluation expenditure related to the Ranger 3 Deeps underground mine prefeasibility study. This study continued to progress on schedule and on budget.

Total exploration expenditure for the March 2014 quarter was \$16 million, compared to \$20 million in the previous quarter and \$9 million in the corresponding quarter in 2013. This comprised \$15 million for the Ranger 3 Deeps Exploration Decline and \$1 million on the Ranger surface exploration programme.

During the March 2014 quarter, work continued on the Ranger 3 Deeps Exploration Decline with the face position reaching 2,026 metres from the surface on 31 March 2014.

Underground exploration drilling of the Ranger 3 Deeps resource continued with 64 holes completed in the quarter totalling 12,759 metres.

ERA released the results from the fourth, fifth and sixth cross sections of underground close-spaced drilling of the Ranger 3 Deeps resource on 28 February 2014. Drilling is continuing with the results to be provided in due course.

The Ranger 3 Deeps Exploration Decline project remains on schedule and on budget.

Surface exploration drilling of the Ranger Project Area temporarily halted during the March 2014 quarter due to access to target areas being limited by the wet season. In line with the exploration program, drilling will recommence in the 2014 dry season.

Competent Persons

The information in this report relating to exploration results is based on information compiled by Greg Rogers and Stephen Pevely, Competent Persons who are members of the Australasian Institute of Mining and Metallurgy. Greg Rogers and Stephen Pevely are full-time employees of the company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Greg Rogers and Stephen Pevely consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

About Energy Resources of Australia Ltd

Energy Resources of Australia Ltd (ERA) is one of the nation's largest uranium producers and Australia's longest continually operating uranium mine.

ERA is a major employer in the Northern Territory and the Alligator Rivers Region. ERA is proud of its diverse workforce of more than 500 people, of which 16 per cent are Indigenous people.

ERA has an excellent track record of reliably supplying customers. Uranium has been mined at Ranger for three decades. Ranger mine is one of only three mines in the world to produce in excess of 110,000 tonnes of uranium oxide.

ERA's Ranger mine is located eight kilometres east of Jabiru and 260 kilometres east of Darwin, located in Australia's Northern Territory.

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