

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

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A member of the Rio Tinto Group

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## ASX Announcement

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**11 June 2015**

### **Ranger 3 Deeps project update**

Energy Resources of Australia Ltd (**ERA**) has decided that the Ranger 3 Deeps project will not proceed to Final Feasibility Study in the current operating environment. In the meantime ERA will continue to process its stockpiles and meet obligations to its customers.

This decision has been driven primarily by two key factors. First, the Board's view is that the uranium market has not improved as ERA previously expected and there is uncertainty regard the uranium market's direction in the immediate future. Secondly, having finalised and considered the Prefeasibility Study, the economics of the project require operations beyond the current Ranger Authority, which expires in 2021.

ERA has engaged with its major shareholder, Rio Tinto, regarding funding support for rehabilitation, should additional funding ultimately be required.

ERA has also commenced discussions with representatives of the Traditional Owners and the Commonwealth Government regarding a possible extension to the Ranger Authority.

ERA will continue to conserve cash until it has greater certainty in relation to the Authority extension. This would allow ERA to revisit the project's economics over time.



### **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 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.

ERA is a major employer in the Northern Territory and the Alligator Rivers Region.

For further information, please contact:

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