

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

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A member of the Rio Tinto Group

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ASX Announcement

22 June 2015

Resignation of independent directors

Energy Resources of Australia Ltd (**ERA**) advises that its Chairman, Mr Peter McMahon, and independent non-executive directors, Dr Helen Garnett and Dr David Smith, have resigned as directors of the Company, with effect from Saturday 20 June 2015.

The outgoing directors wrote to ERA on 20 June 2015 explaining that, after taking into account a range of factors that have developed since ERA's announcement of 11 June 2015, they have decided to resign from the ERA Board.

The outgoing directors said: "Given the differing views on the future of the Ranger 3 Deeps project, it is difficult for ERA to pursue its stated approach without the support of its major shareholder, Rio Tinto."

In tendering their resignations they noted that whilst the ERA Board had decided that the Ranger 3 Deeps project would not proceed to Final Feasibility Study at this time, the Board's view was that an extension to the Ranger Authority would allow ERA to revisit the Ranger 3 Deeps project's economics over time.

They also noted that Rio Tinto had subsequently announced that "it does not support any further study or the future development of Ranger 3 Deeps due to the project's economic challenges."

The Board has approved the commencement of a search for replacement independent non-executive directors.

The Board has appointed Andrea Sutton as interim Chair of the Board.

ERA will continue to conserve cash and discussions relevant to the Ranger 3 Deeps project with the Traditional Owners and the Commonwealth Government will remain ongoing.

In light of recent developments, ERA is in the process of assessing whether the Company's assets may be impaired.



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.

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