

**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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**22 July 2015**

### **Write down of deferred tax assets**

Energy Resources of Australia Ltd (**ERA**) advises that it has substantially completed its review of asset carrying values and deferred tax asset recoverability at 30 June 2015. As a result of the review, ERA expects to write down the value of its deferred tax assets.

Following ERA's announcement on 11 June 2015 that the Ranger 3 Deeps project will not proceed to Final Feasibility Study in the current operating environment, and the review noted above, the Company considers that the criteria under Australian Accounting Standards for the recoverability of carried forward tax losses are no longer satisfied.

The Company therefore expects that the deferred tax assets will be written down by an amount of between \$190 million and \$200 million in the Company's 2015 half year results. The non-cash charge is yet to be reviewed by the Company's auditor. Following the expected write down of carried forward tax losses, it is not anticipated that there will be any further impairment recorded at the half year.

As the write down will be a non-cash item, it will not have any impact on cash flow or ERA's existing operations, nor will it impact the Company's ability to utilise available tax losses in future periods.

Further details of the write down will be provided in the Company's 2015 half year results once finalised and which are expected to be released to ASX on Thursday 30 July 2015.

ERA will continue to conserve cash until it has greater certainty in relation to an extension to the Ranger Authority. Discussions are continuing with the Northern Territory and Commonwealth Governments and the representatives of the Mirarr Traditional Owners regarding an extension to the Authority. This will allow ERA to revisit the Ranger 3 Deeps project's economics over time.



**ERA**

### **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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