



ASX Announcement

10 April 2015

March 2015 Quarter Operations Review (unaudited)

- Energy Resources of Australia Ltd (**ERA**) produced 489 tonnes of uranium oxide in the March 2015 quarter.
- The Ranger 3 Deeps Prefeasibility Study underwent review by the ERA Board in January 2015. Further work is being undertaken by the Company to review key technical parameters and further optimise the proposed development pathway.
- The Supplementary Environmental Impact Statement for the proposed Ranger 3 Deeps underground mine is under development with submission expected in the second quarter of 2015.
- Progressive rehabilitation activities on the Ranger Project Area continued. The infrastructure to enable Pit 3 to receive tailings directly from the mill for final deposition was commissioned.

	Q1 15	vs Q1 14	vs Q4 14
Ore milled (’000 tonnes)	614	N/A ¹	5%
Mill head grade (% uranium oxide)	0.10	N/A ¹	-17%
Mill recovery (%)	83.6%	N/A ¹	4%
Production – uranium oxide			
- tonnes	489	N/A ¹	-18%
- 000 lbs	1,078		

¹ The Ranger processing plant remained suspended in the first quarter of 2014.

ERA produced 489 tonnes of uranium oxide in the March 2015 quarter, compared to 599 tonnes in the December 2014 quarter. Despite higher volumes of ore milled and improved recovery, drummed uranium oxide production was impacted by lower mill head grade when compared to the December 2014 quarter. All ore milled was taken from existing stockpiles.



Progressive rehabilitation of the Ranger Project Area continued during the March 2015 quarter. Construction of the infrastructure to enable Pit 3 to receive tailings for final deposition was completed in January, with first tailings from the mill being deposited into Pit 3 in February.

The Supplementary Environmental Impact Statement for the proposed Ranger 3 Deeps underground mine is under development. Its purpose is to address the matters raised during the public consultation period for the Draft Environmental Impact Statement submitted to regulators on 3 October 2014. This is expected to be lodged with the Northern Territory Environmental Protection Authority and the Commonwealth Department of the Environment for final consideration in the second quarter of 2015.

The Ranger 3 Deeps Prefeasibility Study underwent review by the ERA Board in January 2015. Work has continued to review key parameters and further optimise the proposed development pathway. The ERA Board is scheduled to further review the outcomes of this work in the coming months. The Ranger 3 Deeps project remains subject to Board and regulatory approvals.

EXPLORATION AND EVALUATION

Total evaluation expenditure for the March 2015 quarter was \$4 million, compared to \$16 million in the December 2014 quarter and \$6 million in the March 2014 quarter. During the March 2015 quarter, evaluation expenditure related to the Ranger 3 Deeps underground mine Prefeasibility Study.

No exploration expenditure occurred for the March 2015 quarter, compared to \$3 million in the December 2014 quarter and \$16 million in the March 2014 quarter.

The Ranger 3 Deeps Exploration Decline was completed on schedule and on budget during the December 2014 quarter and was under care and maintenance in the March 2015 quarter.

Surface exploration drilling on the Ranger Project Area remained suspended in the March 2015 quarter due to the wet season. Drilling is planned to recommence in the third quarter of 2015 to finalise the exploration program at Anomaly 5.

Competent Person

The information in this report relating to exploration results is based on information compiled by Greg Rogers, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Greg Rogers is a full-time employee of ERA and has 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 consents to the inclusion in this announcement of the matters based on his 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 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:

Media Relations

Elena Leslie
Office: +61 (0) 8 8924 3514
Mobile: +61 (0) 447 710 108
Email: VA-elena.leslie@riotinto.com

Investor Relations

Rachel Storrs
Office: +61 (0) 3 9283 3628
Mobile: +61 (0) 417 401 018
Email: rachel.storrs@riotinto.com

Website: www.energyres.com.au
Twitter: Follow @ERARangerMine on Twitter